

Words that could do with a rest

BY SAMUEL BRITTON

THE LAST thing one should ever do is to argue with the words people choose to use. The man on the Clapham omnibus is in complete accord with Ludwig Wittgenstein in believing that ordinary language is all right as it is; and that pundits should try to understand rather than improve the way people say things.

I found this out to my cost with a little book which came out some years ago entitled *Left or Right: The Bogus Dilemma*. This had the temerity to suggest that the rich variety of human attitudes could not be summed up by putting people like toy soldiers in positions on a single line. On this Stain appears much nearer to Roy Jenkins than to Hitler, and Genghis Khan is a close relative of Keith Joseph. Inevitably people jumped to the conclusion that I wanted to ban Left and Right instead of urging just that, and more discriminating use be made of them.

But there is one word which really would be prepared to ban. This is "simplistic." It is not to be found in the two volumes of the *Shorter Oxford Dictionary*. The nearest to it is "simplist," one who studies (arachis).

Simplistic is a word associated with people like Peter Walker and organisations such as the Greater London Young Conservatives. Indeed the first I remember of it was in the course of an attack by Mr. Walker on those who wanted to tackle inflation by controlling the money supply.

Falling body

What could "simplistic" mean? The law of gravity will not predict precisely the motion of a falling body in the atmosphere because it does not take friction into account. To neglect friction is neither simple nor simplistic, but just wrong, as especially at this time of year. The words so far mentioned are not a random collection. Those who use them are linked by certain political attitudes, which I tend to call "fashionable." But this too is an overworked stop-motion term, and a small New Year gift is waiting for the reader who finds a better word for the attitudes in question. A wise man know long before the usual political anti-ministers were even born.

The actual doctrines of people like Milton Friedman (and there are many others even if they have not been heard of in Westminster or Fleet Street) about time lags between money and prices and deviations of unemployment for the attitudes in question. A

many defects, but too simple they are not.

To revert to the gravity example: those who attack simplistic theories are not usually making a plea to allow for friction, but to neglect the law of gravity altogether. This no doubt is because the law of gravity is "unacceptable," another word which could do with a very long rest. Its prevalence is again the anti-intellectual part of the centre right. (See how difficult it is to avoid Left and Right; but at least I tried to add a few adjectives.) It probably began with Mr. Heath's "unacceptable" face of capitalism."

There is no sense in saying that something is unacceptable if you know no alternative to acceptance. For a long time a fall in living standards, made necessary by the 1973 oil price explosion, was regarded by the unions as unacceptable.

The *coup de grace* to this usage was given by the Bank for International Settlements, in its 1975 Annual Report, when it said that the unacceptable would have to be accepted, even in Britain. It was.

In the past

The mirror image of unacceptable is "inevitable." This is another conversation stopper if somebody bothers to explain what he believes in, say, incomes policy or in the selective subsidy of investment with taxpayers' money; one can at least listen to his arguments. But if he merely says that they are inevitable and that their opponents are "living in the past," rational discussion comes to an end.

What politicians or establishment industrialists who talk in this way really mean is "Look, I am on the winning side." But I am on the winning side. But today's winners may well be tomorrow's losers. History is littered with inevitable prophecies which have failed to materialise. Nothing is inevitable except death, and even this position is doubted by many, especially at this time of year.

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GARDENS TO-DAY

Plan now for next year's vegetables

BY ROBIN LANE FOX

THIS CHRISTMAS will find me in a planning mood. Perhaps you remember Henry in Northanger Abbey who "talked of foregrounds, distances and second distances: side-screens and perspectives, lights and shades"; and Catherine was so hopeful a scholar that when they decided to grow rhubarb.

We ought to pay more attention to rhubarb as a ground-cover. I mean that quite seriously, as one who has been trying to hunt down the red-purple leaved rhubarb, *Rheum palmatum*, in nursery catalogues, has failed to find a plant. It

All sold out to owners of damp gardens, I hope, where there is a poor man's *Gardenia*, his-leaved and a rich red-purple, like a fine spinach, when its crumpled leaves emerge in spring time.

Ordinary rhubarb is almost as good, and I have grown to look forward to each season's crop: blanched out a few plants under large clay pots, if you have them, and you will find that the stems are drawn up, pale and juicy, towards the light. Too few gardeners bother to box up a few roots and keep them in a garage or cool shed, where they sprout early in the spring.

Rhubarb and cream is a welcome change soon after the New Year.

Bulldozers, they predicted, are going to be a drug on the market in 1977. I end this year as I began it, in anticipation of an attack on the landscape which will correct its slopes, bury a heap of useless boulders and perhaps swamp the invasive Jerusalem artichoke which insists on coming up among the nearest rows of beans. If you want to grow it, be warned that it is you who will root it out.

Struggling

My hope is that I can plan what will grow in each carefully limited corner and avoid the free-for-all which no doubt makes the best use of an allotment but which leaves the owner of too large plots struggling to keep a central space clean. After planning firm paths which know where they are going, borders of cut flowers in which I intend to grow want to edge the middle with again.

Clarkia, Love-in-a-Mist, Annual parsley, among other things, and I am told that if you have difficulty raising it from seed, you should water the trench in which you sow it with a kettle of boiling water before you put the seeds in. A reader in Saffron Walden swears by this tip, although I can see no logic in it. It goes without saying that there will be asparagus in the middle section where the soil is sandy. There will also be French tarragon and the bulbous roots of the continental fennel, or finocchio, which can be raised quite simply from the good stock supplied by Miss Everett from her herb farm at Hinstock, Market Drayton, Shropshire, the hunting ground of all sane herbalists.

First things I have decided to come first. In order to do this exactly what should come first? I have been studying encyclopedias from the days when water cans were not made of plastic, wheelbarrows had wooden wheels and men would hoe for a day in a field of onions. Opinion is undivided: begin by bastard trenching.

Crucial art

Now you may think that bastard trenching was one reason why the gentry stayed on top for so long. It was practised in the days when we thought we were stable and is notably absent nowadays, even from alternative strategy. It is not, however, the digging of a trench into which you will move all the bastards of your life and pray that the lot of them will rot. It is the removal of the top spit when digging in order to work manure into the second spit before digging the next row on top of it.

It is the crucial art of vegetable gardening, and do not let a chemical seller talk you out of it. Give a man a load of manure nowadays, and he merely scatters it about, calling it a top-dressing, or forks it lightly into the ground so that the straw sticks out and gives him away. Enjoy your Christmas, perhaps for next year's weather, plan in gardening even if it is short of flavour. I cannot recommend the latter too strongly even if it is good for morale. I have thought as I trench my rhubarb and edible fennel; spare me a thought as I trench my basils, and may we all never want to grow it, be warned that it is you who will root it out.

RACING

Levaramoss is improvin

NO PROBLEMS are envisaged for to-day's Chepstow meeting, but early morning course inspections are planned for Tewkesbury, where the intended nine-race card is due to start at 11.30; and for Catterick, where the ground is reported very testing.

It will be extremely disappointing if the Monmouthshire track fails yet another victim to the weather, for in addition to the Final Juniors Hurdle there are interesting events in the 12-length winner from Glanracing, Terry Wogan, whose racing bulletin on Radio 4 has become one of the high points of his morning programme. Listeners will be on hand to send the trophy after the race to the Freshman's Hurdle.

It is as I believe the Epsom three-year-old is improving all the time, to-day's card could be declared for the £3,000 Final Juniors Hurdle are previous winners, and although Bronson is

likely to head the market, betting seems sure to take a wide expense of the possibly under-

estimated Hashmere, whose companion Tiepolino won a race a year ago before up an outstanding performance at Windsor. There he is a 12-length winner from Glan-

ring, Terry Wogan, whose racing bulletin on Radio 4 has become one of the high points of his morning programme. Listeners will be on hand to send the trophy after the race to the Freshman's Hurdle.

Eleven experienced cappers line up for this event, which is likely to attract unlimited staking here again finding the may not be easy.

Flying Orchid, a hurdler who has taken the bigger obstacles, did his seasonal debut, run after Peter Scott to eighth in Leicester's Long C

Hurdle, and with no doubt his stamina he is my se-

cond choice, a five-length over Exhibit B at Sandown, which is just pre-

another recent winner, Pashley, in the Newbury

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anetta Cochrane

Elidor

by MICHAEL COVENY

spirit of seasonal good will on their adventure, were both not be enough to prompt shaken from their respective kind words about this musical. And I doubt if the blast of indiscriminate inthropy would, either.

As adapted from Alan Sillitoe's novel of the same name, we are treated to the unfriendly sight of an agreeable young cast sing the microphone and choreographic manners of production-line pop stars: every number has its allocation of raised arms à la Bassey, physical echoes of the old hitchhike pop routine and is fast involved using their imaginations and thinking of fine, flowers and freedom. But, repetitive use is made of coloured lights and the much-abused strobe before the cast finally assemble to salute the arrival of Freedom after the unmagical sacrifice of a white, in castle. Much the most wretched passage of Kevin C. Williams's music is less than special and its adaptation has only Bogdan Kominowski as the malevolent tell how that gravel-voiced Malehorn suggests the children first stumble and the suburban church that, with better direction, he could have emerged with credit.

I Vic

Play Away

by CHRIS DUNKLEY

say, I say, I say, what happened to the burglar who stole a bar of soap? I don't know, what did happen to the burglar who stole a bar soap? I made a clean getaway! (Read it aloud.)

gs of that sort and a gingly endless supply of rock knock jokes (Who's Amos? Amos who? A qui...) have kept BBC's series of the Play Away series for five years. Now the principals of the Play Away

Brian Clegg and Toni Clegg, and Play School presenters Carol Cheff are appearing in a stage version, also

Play Away. The television series is indeed, presumably, for children, about six and about 12 most of the material in this seems to be aimed at much same level, though not quite it. Not that it is full of blue jokes like so many

Christmas shows: it is as the driven snow—in fact deal purer than the snow was lying on the pavement we went. Nevertheless it does have a handful of curiously unsuitable

it's among the euphorically re-

zabeth Hall

Alfred Brendel

by DAVID MURRAY

the second instalment of *Funebre*, and slipped through the little Roudo with the utmost gracefulness.

Brendel made the sonata op. 14 no. 2 'high comedy, discreetly pointed and Martin-dry. The generous programme culminated in an inspired reading of the E minor sonata, op. 90; Beethoven directs that it should be played with vitality and expressive feeling, qualities that are rarely reconciled in this work, which is commonly treated to a slightly wittily pathos. Brendel's resilient touch carried plenty of energy, but his hair-trigger quickness of response to each new phrase made the first movement seem more richly concise than ever, and breathlessly immediate. The Rondo theme returned with a fresh and strangely mournful edge every time.

This remarkably beautiful performance was followed by the early C major sonata op. 2 no. 3; a fine exuberant clatter in the Allegro, a wryly elegant Scherzo, and a delicious glimmer in the Finale, which Brendel himself seemed pardoned to relish. Brendel's pedagogical histrionics preceded the gentle A minor sonata op. 26, in which he spun a continuously in live concerts are a telling line from one end of the opening Variations to the response to the music, but a sort of instructive pointing-up, quite possibly from the Marcia

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OVERSEAS NEWS

Mr. Yitzhak Rabin's action in sacking two ministers has provoked a government crisis. L. Daniel reports from Tel Aviv

Lancing the boil

WHATEVER THE outcome of Israel's current crisis provoked by the sacking of two Government Ministers, Israeli officials are at pains to insist that it will not disrupt the gathering momentum towards the resumption of Middle East peace talks. The peculiarities of Israeli law dictate that a caretaker Government — such as the one which Mr. Yitzhak Rabin hopes to form shortly — enjoys the full authority of a regular Cabinet and is empowered to conduct any diplomatic negotiations it sees fit. Mrs. Golda Meir, Mr. Rabin's predecessor, twice went to Washington to hold crucial diplomatic talks in her capacity as head of a caretaker administration.

The word, therefore, is that should Mr. Rabin be invited to have talks with the U.S. he will respond positively and the long-awaited diplomatic initiative, state-mooted by Lebanon's civil war and the U.S. presidential elections — will be able to get under way. Among other things, say Mr. Rabin's followers, such a visit will boost his prestige at home in the run-up to the general election in a few months.

Whether this turns out to be the case and what Mr. Rabin does with his newfound political elbow-room (whether, for instance, he gets deeply involved in negotiations involving the possibility of major territorial concessions to the Arabs) remains to be seen. What is clear, however, is that the state of crisis in which Israel finds itself at the moment is no accident.

Very shortly after Mr. Rabin evoked the doctrine of collective Cabinet responsibility and dismissed the two National Religious Party Ministers on the pretext that they openly flouted this principle by abstaining in a no-confidence vote in the Knesset, it became clear that this was merely a pretext for him to act. Mr. Rabin, it emerges, was only waiting for the right occasion to make a dramatic move which would restore unity within the ruling Labour Party and contain the growing unease and discontent among its rank and file.

Ever since he assumed the premiership in 1974 Mr. Rabin has been unable to establish his authority over the Labour Party. His leadership within the Cabinet has been nominal and has been frequently contested by his rivals, both within the Cabinet such as Mr. Shimon Peres, the Defence Minister — and outside, such as Mr. Abba Eban, the former Foreign Minister. Mr. Rabin has become increasingly concerned at the growing prestige of Mr. Peres, his main challenger, and is equally concerned by the constant sniping by other major Israeli figures. Although they have not made any official announcement about their future plans, there is no doubt that Mr. Peres — together with Mr. Eban — most determined investor.

—intend to challenge Mr. Rabin's leadership in the party.

This power struggle is the manifestation of much deeper discontent in Israel. The disenchantment is in all spheres: the economy is in a mess, there is an alarming labour unrest because of the Government's failure to take incisive action, and an apparent lack of political groups, particularly those on whom it relies at the polls. Several cabinet ministers feared a sudden revolt by the young Turks, many of whom had helped to elect Rabin to his current position.

This failure has resulted in an ever-growing burden of internal Asher Yadlin, former director:

The rate of inflation reached 37 per cent this year and, despite promises to reduce it to 22.5 per cent in 1977, the draft budget for fiscal 1977-78 shows no substantive cuts in expenditure but merely adds over 3 per cent to current expenditure.

Arab force fires on Palestinian faction

BEIRUT, Dec. 21.

THE MAINLY Syrian Arab force intervened early to stop clashes among Palestinian commandos using its firepower to keep order for the first time since it imposed a truce in Lebanon's civil war five weeks ago.

Palestinian sources said that

Syrian troops of the 30,000-man

force fought one commando group on the outskirts of south Beirut.

The group, a faction of the

Radical Popular Front for the

Liberation of Palestine (PFLP-GC),

claimed to have knocked out a Syrian tank.

The Syrians acted when fighting

among rival commando groups, which has been going on

intermittently since Saturday, spread outside the Palestinian refugee camps of southern Beirut.

There was no immediate word

on casualties in today's fighting.

Artillery, rocket and small arms exchanges lasted for about four hours before the PFLP-GC said a ceasefire had been arranged.

By mid-morning, the area was

quiet and traffic was flowing.

Reuter

Yehia Hijazi said: "The PFLP-

GC had split between two

factions, one supporting the

group's founder, Capt. Ahmed

Jebeili, and another backing

the second-in-command, Abu

Abbas. A former Syrian army

officer, Capt. Jebeili has

followed a pro-Syrian line, while

Abu Abbas sided with the

"rejection front" which favours

Iraq.

Commando leaders are par-

adoxically apprehensive with

the deterrent force moving even

closer to Palestinian strongholds

at Challa Sabra and Borj

Brajeh camps in the south-

eastern suburbs of Beirut. About

2,000 guerrillas of the Syrian-

sponsored Al Saqqa had already

returned to the Palestinian

camp when the deterrent force

entered Beirut. They have been

involved in clashes with groups

of the "rejection front" in camps

here and near the northern port

of Tripoli.

Community leaders are par-

ticularly nervous about the pos-

sibility of deterrent troops being

used to disarm the guerrillas. The

question of collecting heavy

weapons from rival Lebanese

factions and Palestinians remains

unsolved, as the rejections and

certain leaders inside Fatah insist

on retaining some heavy

weapons in the camps, and on

keeping all of the weapons which

they now possess in southern

Lebanon.

These fears were concentrated

by the re-emergence of Professor

Yigael Yadin, one of Israel's

most illustrious scholars and one

time Chief of Staff, on the politi-

cal scene. Top Labour Party

leaders feared further erosion

in the party's strength during the

forthcoming parliamentary elec-

tions. Against this background

Mr. Rabin made his spectacu-

lar move, hoping to catch all

his challengers unprepared.

This he did. His challengers

were unprepared. But the game

is not over. There is still a pos-

sibility that his move may

boomerang. Both Mr. Eban and

Defence Minister Peres have not

yet revealed their plans nor have

they accepted the *fait accompli*.

They could still undermine Mr.

Rabin sufficiently to deny him

the leadership of the Labour

Party. The sudden move has

observed momentarily the public

unease but this is likely to sur-

face again when the election

campaign begins. Mr. Rabin has

gambled hugely. His own career

is at stake and may be a good

aid to Israel and the careful deal more besides.

The only fields in which the

gap between the Rabin Cabinet and the

Labour Federation and the man

in whom Mr. Rabin designated as

the future governor of the Bank

of Israel, is now awaiting trial

on corruption charges with accepting bribes

practically all fields, from diversi-

ty and manpower from the services

to industry, through to clamp-

down on tax evasion and

resisting inflationary wage

demands.

It has paid off service to the Rabin Cabinet can claim some

credit is security and foreign

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EUROPEAN NEWS

Soviet Union gives major loan for Turkish industry

BY METIN MUNIR

ESOVIET Union is to procure turbines, generators and heavy duty electric engines for Turkey with a \$1.230m. loan. Premier Alexei Kosygin to Kiliç said that the Soviets were studying 20 more projects in a new landmark in the were studying 20 more projects in the coming economic co-operation for financing. The combined cost of these was \$7.000m., half of which would be required in joint irrigation dam on their common border in Eastern Turkey.

Mr. Kosygin did not want to come for a mere ceremony, however symbolic. He wanted to sign a political document on friendly relations and co-operation which he and the Turkish Premier agreed on last December. But according to Mr. Demirel, Turkey was not ready for this.

• Turkey is seeking a \$200m. loan from a group of international banks, led by the Wells Fargo Bank of the U.S., to help pay its growing oil bill, informed sources in Ankara told AP-DJ today. They said the loan would be made available as an 18-month revolving line of credit at 7 per cent. interest.

This would enable Turkey to refer its oil bills for payment, up to the cited amount, to the banks underwriting the credit. Among the 25 to 30 banks expected to make up the consortium are the Bank of America, Citibank, Bank of America, Iran, Manufacturers Hanover Trust, Security Pacific National Bank and the Crocker Bank.

Hungary plans 6% growth

BY PAUL LENDVÁI

GRWTH of 6 to 6.4 per cent. in real income was less than half that projected and real wages per head were only slightly over some of the main features of Hungary's economic plans for the year. Presenting the 1977 budget to Parliament, Finance Minister, Dr. Lajos Faluvégi, said that more ambitious targets have been set for next year in order to catch up with the final target of the five-year plan. His year, national income is up by only 4 per cent. as against the projected 6 to 5.1 per cent. both industry and agriculture failing to reach the planned rises. As a result, the rise

VIENNA, Dec. 21.

in real income was less than half that projected and real wages per head were only slightly over the 1975 levels.

The budget, approved by Parliament during the week-end, assumes industrial output will rise by 6 per cent. and agricultural production by 7 to 8 per cent.

Foreign Trade Minister, Dr. József Biro, said exports to the West should rise next year at least by 16 per cent. while the import bill should go up by only 8 per cent. Farm and food exports should provide about 60 per cent. of the projected growth in exports.

Austria sights lowered

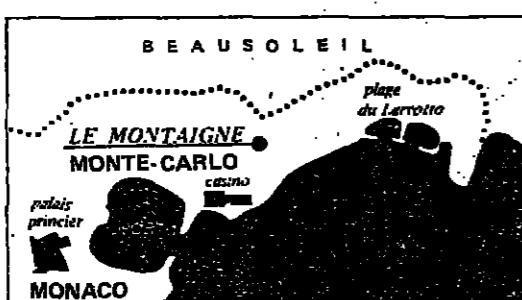
BY OUR OWN CORRESPONDENT

VIENNA, Dec. 21.

AUSTRIA'S GROWTH forecast for 1977 has been revised downwards from 5 per cent. to 4 per cent. by the Institute for Economic Research. Though

ful employment should still be maintained, structural weaknesses of the Austrian economy are expected to be felt more strongly. Industrial output, expected to rise by 7.5 per cent. this year, is now likely to increase next year only 5 per cent. rather than 7 per cent., the Institute says.

Inflation rate for next year is now put at 6.25 per cent. instead of 6 per cent.

in Monte-Carlo some flats are much less expensive than one imagines

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Margaux at last finds a French purchaser

BY DAVID CURRY

PARIS, Dec. 21.

CHATEAU MARGAUX, one of the five Premier Grand Cru wines of Bordeaux, has at last found a French purchaser after being up for sale for two years.

The saviour is the Felix Potin food distribution group run by the Greek-born Mr. Andre Metzelotoulos at a reported

price of Frs.75m. (f11m.) of

which some Frs.40m. will be paid immediately and the rest over two years. The sale will ease the financial problems of the previous owners, the Giesenek family, whose wine trading business has not recovered from the ravages inflicted on it by the recession in the wine industry two years ago, and which is understood to be carrying some Frs.50m. of debt and financial charges of Frs.20,000 a day.

For its money Felix Potin

obtains an estate which in

cludes 176 acres of vines and a chateau listed as an historical monument in add to the prestige of its Frs.1bn. a year food distribution business.

There have been two other serious recent bidders for Chateau Margaux, National

Distillers, the North American

drinks concern, offered Frs.82m. but the French

Government refused to allow such a prestigious national resource to pass into foreign hands. Of the five Premiers

Grands Crus, Chateau Haut-

Biron had already passed into the hands of the U.S. Dillon family in 1951, while the Pearson Group acquired Chateau Latour in 1963. The Crédit Agricole, the farmers

peasants, then offered Frs.60m.

but was turned down by the

family, while an earlier potential

purchaser had been the

Cognac concern Remy Martin.

Had not Felix Potin come to the rescue, Chateau Margaux would probably have been submitted to the indignity of public auction in the New Year, a procedure which would have been regarded as close to sacrilege in Bordeaux. Under

the agreement, M. Pierre Giesenek, the senior member of

the family, will act as technical

adviser to the new owner

BY DAVID SATTER

MOSCOW, Dec. 21.

ALL THIRTEEN ORGANISERS of

an unofficial symposium on

Jewish culture in the Soviet

Union failed to keep an agreed

rendezvous to-day in front of the

Moscow synagogue. Jewish

sources said at least six of them

were arrested as they left their

homes.

The meeting on the pavement

in front of the synagogue was

arranged so that symposium

participants could quietly

directed to where it was being

held. However, the apparent

arrests of the organisers and of

many conference participants

put an end to plans for the three-

day meeting, which was to have

begun to-day and has been the

target of an intensive campaign

of harassment for the last several

weeks.

The Soviet success in prevent-

ing the symposium from taking

place showed in the scant turn-

out at the synagogue. In addition

to the conference organisers,

all but two or three of the 44

people originally scheduled to

read papers at the symposium

failed to appear. Many of them

had been sent back to their

cities of origin, or prevented

from leaving their home towns

for Moscow. Several well-known

Jewish activists who had been

expected at the synagogue also

did not show up.

Dissident leader Mr. Andrei

Sakharov, and his wife, Yelena,

did not arrive, as well as a number

of plain-clothes members of the

KGB. The arrests to-day

loud.

U.K. thinks fishing free-for-all can be avoided

BY ROBIN REEVES

BRITISH ministers are confident the Brussels Commission's revised proposals for an interim regime presented at the Council of Ministers still regarded them as inadequate. In fact, the strongest opposition was to be found among the Continental EEC members, who considered the shareout of the catch inside 200-mile limits.

Instead of an interim internal EEC fisheries regime, the Nine's foreign ministers agreed simply to stop the clock for the month of January to allow further time to try to thrash out an agreement. And in the meantime, the U.K. and Irish Governments agreed to refrain from introducing national conservation measures.

However, although the only restriction on other EEC fishing fleets is the 1976 January quotas set by the now moribund North Atlantic Fisheries Commission, British ministers are emphasising that a cutback in the fishing effort of Soviet and other non-EEC trawlers will in any case mean a significant reduction in the total fishing effort within the 200-mile Community pool to be created in 10 days' time.

Mr. John Silkin, the U.K. Minister of Agriculture and Fisheries, told representatives of the British industry here to-day that the outcome of the meeting was the U.K.'s best interests at the present stage of the appraisal of the EEC's common fisheries policy.

He admitted that even though

the 13 Commissioners will not have to waste too much time on the portfolio problem when they formally assume office. But it is unlikely that a picture will emerge this week.

In allocating their assignments the Commissioners have to make a delicate balance between the expectations of each member for a particular job and the expectations of the new Commission on January 6. Mr. Jenkins clearly hopes

Jefine Hill

BRUSSELS, Dec. 21.

Norwegian sector, they think it only fair that U.K. vessels should get the lion's share of the EEC's Norwegian quota.

If at the end of the day agreement on an interim internal regime is not possible, the way is open for national conservation measures. There is The Hague agreement proviso that such measures must not be discriminatory between EEC fleets but, in practice, they can always be tailored to suit British and, particularly, coastal interests.

In these circumstances, EEC members like West Germany, Denmark and the Netherlands have a much stronger interest in a Community settlement than Britain.

On the other hand, the British Government has been grateful for the concerted backing in the Nine for the unilaterally imposed reduction of some 60 per cent. in Soviet and Eastern bloc fishing in the first three months of next year and their possible immediate removal altogether after that. This necessitates a "de minimis" approach.

Perhaps more importantly, it will be very difficult, if not impossible, to reach reciprocal EEC fishing agreements with countries like Norway and the Faroes, not to mention the still-hoped-for deal with Ireland, given continued disarray on the internal fisheries policy.

Commission jobs meeting

BY REGINALD DALE

NEWLY APPOINTED

members of the EEC Commission

are to broach the delicate

issue of their portfolios during an

informal two-day gathering at

Bletchley Park in Oxfordshire

today. Host will be Mr. Roy

Jenkins, President-designate.

By meeting privately before

the inaugural session of the

new Commission on January 6, Mr. Jenkins clearly hopes

PARIS, Dec. 21.

THE FRENCH Prime Minister, M. Raymond Barre has warned that immediate sanctions will be brought in against companies failing to observe Government guidelines for wage increases or the necessary price restraint.

Confrontation of the guidelines would result in the blocking of any price increases which exceed 12.5 per cent. just below the expected growth of the gross domestic product. A tight control over short-term interest rates would be maintained in pursuit of the growth of the money supply. Bank credits would also effectively be cut off from a company awarding excessive increases, said M. Barre.

M. Barre also defended the Government's decision to prevent the implementation of public sector wage agreements which incorporated an automatic 2 per cent. increase in real purchasing power over and above the rise in prices. Such provision, he said, had proved disastrous from 1973 onwards, when salaries had consistently outpaced the cost of living.

The Government had decided to limit wage increases to the level required to cover the higher cost of living, though towards the end of the year the lowest paid might receive something more, if the anti-inflation battle were going well.

The Government did not object to wage agreements linking pay rises to productivity improvements, but would not tolerate increases made irrespective of industry to moderate price rises.

The Government's first objective was to reduce the rise in prices, initially through the price freeze, now almost over, and then by reducing the rate of value added tax from January 1, accompanied by agreements with industry to moderate price rises.

M. Barre deplored the growing losses of State companies, which had gone from Frs.7bn. to Frs.14.5bn. between 1973 and 1976. Financial aid to these companies had gone from Frs.12.5bn. to Frs.23.5bn. in the same period. The Government would address itself to this problem in 1977, without permitting massive price increases, he said.

AMERICAN NEWS

LIBERIAN TANKER AGROUND

Cape Cod fishing threatened

BY STEWART FLEMING

FISHING grounds off Cape Cod south of the ship. This morning, would not immediately be pol- The U.S. Environmental Protec- tion Agency has said that the ship was ten miles off course when it grounded. Fishermen in the area are carrying on particularly dense, and is con- cealing in the cold water into football-sized globs before sink- ing.

Merchant, running aground on section floating. With the weather in the area deteriorating, and westerly gales blowing there is still no clear building up around the tanker.

It is already estimated that leskages from the tanker have dispersed about one-fifth of its cargo of 7.5m. gallons of indus- trial oil over an area stretching 20 miles to the north and breaks or sinks. The coast line

being described as one of the worst oil spills from a tanker in U.S. coastal waters, as a result of the bridge, leaving the forward section floating.

Merchant, running aground on section floating. With the weather in the area deteriorating, and westerly gales blowing there is still no clear building up around the tanker.

On Friday, another Liberian- registered tanker blew up while it was being refuelled in Los Angeles harbour. The ship was last grounded in 1971 off Spain.

This is the second major tanker disaster in the U.S. in a week.

The direction of the wind means that, if the forward section 18 previous accidents and was last burning late on Sunday.

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NEW YORK, Dec. 21.

WORLD TRADE NEWS

Decisive move on dumping of steel

By Lorne Barling

IN ONE OF THE most decisive anti-dumping actions yet taken by the Department of Trade, a provisional duty of £38 a tonne on imports of South African-produced steel reinforcing bars was imposed yesterday.

The action follows a prompt complaint by the British steel industry because it is known that a large shipment of the steel is on the high seas and could have considerable impact on the U.K. market.

Edmund Dell, Secretary of State for Trade, said yesterday that there was clear evidence that dumping was taking place, adding: "I reaffirm the Government's intention to be tough on unfair imports when presented with prima facie evidence of dumping."

Japanese companies will sell about 120,000 cars in the U.K. this week against 150,000 British exports to Japan, and further talks in London on voluntary restrictions of Japanese car exports to the U.K. are due in a few weeks.

Leyland signed a new joint

venture agreement with Mitsui

of Japan's trading company

in London yesterday. Afterwards

European companies that have

tried exporting to Japan

complain of distribution prob-

lems, partly because of Japanese

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The Japanese have consistently

urged European companies to

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for a technical centre in

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Leyland's new drive, which

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HOME NEWS

Scottish oil platform
set to lay off 430

Financial Times Reporter

HT 430 workers at Highland Cottagers oil platform construction site in Scotland are to be laid off on Christmas Eve. A consortium, involving the and Root of Texas and Wimpey, said that the was necessary because the platform construction programme was beginning to tail off. Half the men to be off were "travelling" others who had joined the force at the Nigg yards and Cromarty. Knowing their jobs would be terminated, the hope that, through our efforts, we are going to keep lives in work until the next platform order comes," consortium said.

Insurance ears on NP line

Christopher Hill

SCOTTISH INDEPENDENCE on the of the Scottish National proposals would lead to financial consequences. Scottish policyholders of the Scottish Life Offices, company says in a report up at the request of the following the party's policy Financial Management Self-Government.

The report takes a carefully political line on Scottish nationalism, but says that since 80 per cent of Scottish U.K. business originates in Scotland the last thing wanted introduction of legislative which would make nations in England more difficult. "Particularly in early stages of independence the Scottish equity market is too narrow to form a healthy investment base for holders' funds."

Big demand for gilts exhausts long tap

By MICHAEL BLANDEN

HEAVY BUYING of gilt-edged repurchase arrangement on shortage in the money market stock yesterday exhausted supplies of the official long-dated bills. The market yesterday estimated that up to another £200m of gilt-edged stocks could have been sold, with buying of the short tap as well as the long-term stock.

The demand for gilt-edged came with expectations of a further cut in the Bank of England's minimum lending rate at the end of the week.

The issue which ran out was the £300m of Treasury 15 per cent. 1988 brought to the market that it would accept a further 1 per cent. reduction in MLR to 14 per cent., but discouraging. The demand left the long end of the market with gains of up to 1% and the Financial Times Government securities index a larger fall taking the level of 59.46. Gilt-edged sales have been an important reason for the fall.

At the same time, the Bank is understood to have taken special action to relieve the continuing shortage of funds in the money market by a swap or sale-and-

Health Service faces £11m. cut

By David Churchill, Labour Staff

CUTS OF about 5 per cent. in the administrative costs of the National Health Service were announced yesterday by Mr. David Ennals, Social Services Secretary, after talks with chairmen of the 14 regional health authorities.

The message was that the authorities would be prepared to see a small reduction in the average rate on Treasury bills at this week's tender, possibly bringing a 1 per cent. cut in MLR, but would not want to see bill rates close to the trigger point for a full 1 per cent. MLR

authorities. The results indicate that the field on a par with Mobil's Berryfield, Occidental's Claymore Field and British National Oil Corporation's Thistle Field.

Whereas these fields lie in deep water, far out in the North Sea, Mesa's field is in a depth of only 135 feet to 150 feet and lies north-east of the discovery well close to land.

Development and about four miles from the costs, therefore, will be a confirmation well.

Industry reports suggest that the offshore group, in which P & O Petroleum has a 15 per cent. stake, has already confirmed recoverable reserves of

MESA confirms oilfield find off north Scotland

By RAY DAFTER, ENERGY CORRESPONDENT

A SIZEABLE oilfield 15 miles 300m. barrels; probable recoverable reserves are put at nearer 500m., but this figure might be raised as a result of subsequent drilling.

Those estimates put the size of the field on a par with Mobil's Berryfield, Occidental's Claymore Field and British National Oil Corporation's Thistle Field.

Mesa said yesterday that the results indicate that a "hog's back" structure in Jurassic sands, according to industry analysts.

Mesa said that the third well would be drilled 12 miles to the north-east of the discovery well close to land. Development and about four miles from the costs, therefore, will be a confirmation well.

Members of the Mesa group normally associated with North Sea oil exploitation.

The second well was drilled 21 miles to the south-west of the discovery well. Tests showed that oil flowed at an aggregate rate of 6,197 barrels a day, per cent.

Scrap export rules are relaxed

By OUR INDUSTRIAL STAFF

THE GOVERNMENT has made slight relaxations in the conditions governing export of scrap from the U.K. to non-EEC countries for the first quarter of next year.

In view of the low demand for scrap in the home market the Department of Industry will permit traders to use a maximum of 15 per cent. of their licensed

Doctors seek clarification over pensions

THE British Medical Association is making an urgent approach to

Mr. David Ennals, Social Services Secretary, to see what foundation there is in a report that the Government is considering amending the inflation-proofing system for public service pensions.

"If the report is true, we want to know what is meant by the higher rates of pension" for which, it is reported, the practice of linking increases to the retail price index will be abandoned, said the association.

The report appeared in The Times on Thursday.

"The association is very concerned at the effect such a change might have on doctors who have retired believing that their pensions would be linked to the Retail Price Index as laid down under the Pensions Increase Act of 1971."

The 5 per cent. cut in administration will reduce the present £21m. spent on management costs by about £1m. and will lower the proportion of total revenue which goes on management from 6 per cent. to 5 per cent.

The measures will be introduced over the next three years and will affect doctors, dentists, and nurses, as well as secretarial and clerical staff.

Mr. Ennals said that he had decided to adopt a "middle course" and give some increase in real growth to the London regions next year, especially since they would lose income from private patients as these were phased out.

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TWO OFFSHORE oil groups—Chevron and Santa Fe—have agreed to the outline terms of State involvement in their North Sea fields.

Their agreement means that the Department of Energy is reaching its aim of securing broad agreement for its participation terms by the time it awards new exploration licences in the New Year.

Attention will now turn towards securing agreements from the remaining uncommitted "majors"—including the Shell/Esso group, Mobil, Amoco and Demex.

Dr. Dickson Mabon, Minister of State for Energy, said yesterday that Chevron had signed a memorandum of understanding between a quarter and half of the 85m.-90m. tons of oil consumed annually in the U.K.

So far the Government has concluded full participation agree-

ments with Gulf, Continental Oil, Tricentrol and Ranger.

At the same time, Santa Fe U.K. and Santa Fe Minerals U.K. now been signed by British Petroleum and Chevron, while heads of agreement have been signed by Occidental, the Union North Sea Group, and Santa Fe.

Dr. Mabon stressed that the latest agreements—as with previous deals—had left the oil companies financially in no worse

position. Chevron had agreed to give up to 51 per cent. of its Ninian Field crude at market prices, subject to certain re-purchasing rights.

There will be an unspecified build-up time before the option arrangement takes effect. The corporation will also be given an effective voice and vote in Chevron's operating committee.

Mersey port charge plea

By OUR SHIPPING CORRESPONDENT

A STRONG STATEMENT that the port of Liverpool was jeopardising its competitive position by raising its charges from January 1 was given yesterday by the Liverpool Steam Ship Owners' Association.

Though port users have been told of the proposed increases, which include 7½ per cent. on vessel-handling charges and up to 17½ per cent. on cargoes, the Mersey Docks and Harbour Company has avoided publicising the move.

Money targets set in letter to IMF too lax—brokers

MICHAEL BLANDEN

GOVERNMENT'S economic programme last week failed to meet domestic demand.

Commenting on the gilt-edged market in relation to the Government's commitment to the International Monetary Fund, the bulletin said: "Public sector debt sales substantially exceed bank lending, only to recessionary years."

The bulletin said 1977-78 would be a recessionary year and "the desired level of sales of public sector debt should be well within the capacity of the gilt-edged market, providing that price inflation stops rising before many months have passed."

The brokers find it "perturbing" that the original 12 per cent. growth in money supply set as the target for the current year appears to have been raised.

They accepted the case for the money supply target being temporarily held steady while unemployment was still rising, but said: "As soon as unemployment falls significantly, the target for the money supply should resume its gradual decline."

The brokers recognise that the letter contained safeguards against excessive expansion. "All in all, these safeguards reassure us somewhat, but by no means completely."

"If the balance of payments does recover strongly the targets for the money supply should be brought down below the upper limits implied by the letter of intent."

Examining the letter of intent to the IMF, the brokers concluded that "on the basis of the Treasury's forecast of the current account of the balance of payments being proved correct, the limits on domestic credit expansion in the letter of intent is some £1bn. too high in 1977-78 and about £2.5bn. too high in 1978-79."

"It may seem surprising that we are suggesting that the IMF constraints are too lax, but it should be remembered that the DCE limit of £1bn. in 1978-77 has not prevented a deterioration in the balance of payments, sterling and inflation."

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HOME NEWS

Tyne and Wear metro scheme gets go-ahead

BY IAN HARGREAVES, INDUSTRIAL STAFF

TYNE AND WEAR County Council received Government Mr. Rodgers that he could recommend completion of the project.

Bearing in mind the latest round of cuts in the motorway programme (£80m. to 1979) announced in last week's mini-Budget, he was under fierce pressure from within his own Department and from the roads lobby to cut his losses on Tyne-side.

Mr. Rodgers said he had balanced against the harsh economic arguments for stopping the scheme the need to boost morale and employment on Tyne-side.

About 1,250 jobs were at stake now. Up to 1980, that figure would increase to about 7,500, taking in all the companies involved in contracts.

In any case, he said, it would cost an estimated £50m. to halt the project and little less than that to freeze it temporarily.

He stressed that the Department would retain close control of the development as it released tranches of grant. "This is not the end of the story. The metro has been saved, now it must be made a success," he said.

Mr. Rodgers said he was particularly anxious that the TUC working party, which he described as "a very major step forward," should get to work quickly.

Tyne metro would provide a test case for the transport unions to show that they could work together to meet the technological change.

Directors held not liable for debts of stockbrokers

THE DIRECTORS and associates Partnership until 1970, when the "hammered" stockbrokers Stock Exchange changed its rules to allow members to form personally liable for the company's debts and obligations, which then became members.

High Court judge held yesterday. In March, 1974, the company with costs, an action by the court declared defrauded. Two months later, the company went into Cork and Mr. Ian Bond, seeking creditors voluntary winding-up declarations that the 17 directors and joint liquidators were liable without limit for the company's debts and obligations during their association with it.

He said: "The company is a limited company and there is no nothing in its constitution to make the directors liable for its debts.

"Similarly, I do not think that the signing of the liability notice (a personal guarantee binding members of the Stock Exchange) brought into existence any contract between a member and the company's memorandum of association) makes the directors' liability unlimited," the judge said.

Milton Butler Priest was a said.

Air travellers face railway problems

FINANCIAL TIMES REPORTER

PASSENGERS TRAVELLING through Gatwick Airport, London, were warned yesterday that they could have problems reaching the airport on Christmas Day, Christmas Sunday and the early part of Boxing Day.

British Rail is not running trains on December 25 and 26 so passengers were advised to ensure that they could reach the airport in time to make their flight.

Fewer than a dozen flights are expected to operate on Christmas Day, although Gatwick will be staffed to deal with any diversions, but on Christmas Sunday about 120 flights involving about 12,000 passengers are scheduled.

All airlines have been warned of the problem and are expected to make alternative arrangements for incoming flights.

The last train will leave Victoria for Gatwick at 11.30 p.m. on Christmas Eve.

Meanwhile, European shoppers continued to pour into London yesterday to buy Christmas gifts.

Many of the shoppers, who have been coming from the U.K. brought the number of passengers passing through British Airport Authority airports and ports in the South East to a Friday.

Holland for the past week are on all-inclusive package deals, which include air fare and overnight hotel accommodation.

One Frenchman said he had been sent by his wife with a long shopping list of items to be bought from Marks and Spencer.

Austrian, Claus Jurgens had flown into Heathrow to buy his three children toys and his wife a piece of jewellery.

"With such a favourable exchange rate for the Austrian schilling I can afford to buy her the piece she wants, pay the customs duty and still be in profit."

British Airways is operating an extra 55 flights to and from Europe this week. An estimated 10,000 extra passengers are expected to fly with the airline.

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LABOUR NEWS

Strike over Post Office cuts given go-ahead

OUR LABOUR STAFF

ELECTRICAL and Plumbers' Union yesterday rejected its threat of one-day strike by its members in the communications industry.

The union is angry about the Post Office's intention to cut its costs for telephone equipment 220m. in the next three-and-a-half years. It believes, with other unions that such a cut mean the loss of between 10 and 20,000 jobs.

A strike move was given the lead by the union's executive yesterday and will take place next month. Altogether there are more than 70,000 workers in the telecommunications manufacturing industry, mainly at Plessey and Standard Telephones and Cables.

The union was among several

attending talks in London yesterday that asked Ministers to intervene with the Post Office over the cuts.

As a result the Government is trying to decide whether to agree to a proposal from unions and manufacturers that there should be an independent inquiry into the Post Office's market calculations—something which would have to be done rapidly if at all.

A statement after the meeting said Ministers had agreed to consider the Post Office's ordering in the light of the national interest and export opportunities.

Thinking.

They also agreed to discuss marketing strategy with the Post Office to see if more business could be stimulated.

Building unions a Budget protest

OUR LABOUR STAFF

ON LEADERS of building civil engineering workers a formal protest to the Minister and the Chancellor about the effects of last year's mini-budget.

Mr. George Smith, general secretary of the biggest building union, the Union of Construction, Traders and Technicians, is too ready to fall in behind TGWU initiative, though

Intervention by Mr. Albert Booth, the Employment Secretary, and Mr. Eric Varley, the Industry Secretary, appears to have broken the deadlock which centres on a sit-in by 50 electricians at the Darlaston plant in the West Midlands.

The two Minister have bounced the issue back to the local level urging talks between the Electrical and Plumbing Trades Union and management under the auspices of the West Midlands Engineering Employers Association.

The fact that the issue attracted the attention of the Government underlines the important role which Rubery Owen plays in supplying components to vehicle assemblers, particularly Leyland Cars.

The 2,700 Darlaston workforce has been warned that closure of the plant would be considered unless normal production was resumed by January 4. Such extreme action by the management would press the Govern-

ment to seek a rescue package to ensure continuity of supplies to the vehicle industry.

Mr. Brian Mathers, regional secretary of the Transport and General Workers, was optimistic last night that it would be possible to bring together the three unions at the plant to form a common approach and avert the threat of a closedown.

A meeting will be arranged later this week between the TGWU, the Amalgamated Union of Engineering Workers and the EPTU under the auspices of the Confederation of Shipbuilding and Engineering Unions.

Industrial disputes have affected the Darlaston plant for the past nine months. Normal production has been possible on only three days.

The electricians are demanding payment for time lost during a three-week strike by maintenance engineers.

Given the limits imposed by the current pay policy, Mr. Mathers hoped it would be possible to put together proposals which would go some way to removing the anomalies in the present Rubery Owen payment structure.

Strike stops Leyland's spare parts depot

OUR LABOUR STAFF

BRITISH LEYLAND'S main spare parts depot in Oxford has been brought to a standstill by a strike of 50 men.

More than 500 in the warehouse which feeds Leyland's worldwide network of distributors with replacement parts have been laid off indefinitely.

The 50 on strike met yesterday and decided to stay out. Their work is to select parts from the miles of racks in the warehouse. Their continued absence has had an increasingly crippling effect

on activities.

The strike follows Leyland's move to reintroduce clocking-out at the end of overtime. This is being resisted by the workers, with the support of their trade unions.

The issue which began the strike ten days ago was the lock-out of the 50 selectors one lunchtime. Although they had fulfilled their daily quota they received only half a day's pay.

A personal letter giving a reassurance that Jaguar cars intends staying in Coventry was circulated yesterday after a meeting between rebel salesmen and union chiefs.

Roundsmen had again threatened to boycott those supermarkets which want to sell bread at less than 18p.

After yesterday's meeting between officials of the United Road Transport Union and rebel shop stewards representing London and the South-East, it was announced that there would be normal deliveries to-day.

Employers 'defy pay law'

OUR LABOUR STAFF

ARLY ONE third of the 4,000 employers covered by the initiative launched this year by the Department of Employment against low wage payers, the Low Pay Unit claimed yesterday that almost 100,000 workers in the unit's 11 major industries will be removed from its pay scale.

Although the unit welcomes the initiative, it claims that only 100,000 workers will be removed from the pay scale.

Mr. John J. McGroarty, chairman of the newly created Business Systems UK, who has retired, will be secretary of that company.

Mr. Harry W. Easterbrook, chief executive of the Crawley Works of the Furness Withy Board, will resign from the Board at the end of this year.

Mr. Shaw has been a member of the Furness Withy Board since 1968, chairman of Shawill and a director of other principal shipping companies in Furness Withy Group. Among his appointments he is a director of Overseas Containers, New Zealand Line and the National Bank of New Zealand.

Mr. C. G. H. Clark, Mr. R. C. Acadam and Mr. S. J. Urwin have been appointed to the Board.

KLEINWORT BENSON, merchant bankers, from January 1.

Mr. P. G. Cordrey, Mr. B. N. Rist and Mr. S. W. Lovell have been appointed local directors of VGER AND FRIEDLANDER from January 1.

SCHRODERS confirms that Mr. D. Wolfensohn will be joining the group from February and will be joining Salomon Brothers in New York as general manager.

Mr. D. M. Shalit has resigned from the Board of merchant bankers CHARTERHOUSE JAPETH.

Mr. M. E. Kelley has become managing director of SEALED OTTER CONSTRUCTION. At the same time Mr. R. W. Addicott (chief engineer), Mr. G. J. Filer (works manager) and Mr. R. R. Walker (commercial manager) have all been elected to the board.

Mr. Bryan Hart has been appointed director of the newly created GLASS AND GLAZING FEDERATION. The Federation will represent over 400 companies involved in the processing, selling and installing of flat glass in all its forms.

From January 1 the duties of managing director of SEALED OTTER CONSTRUCTION, at the time Mr. R. W. Addicott (chief engineer), Mr. G. J. Filer (works manager) and Mr. R. R. Walker (commercial manager) have all been elected to the board.

Mr. Graham Young, group chief accountant, is also to become secretary of WHEWYATSON BUILDINGS on January 1. From date Mr. George Fellows, Mr. Ronald Firth, Mr. Trevor J. Davies, Mr. Derek T. Brant and general manager of ITT Mr. B. N. Preston, for capital

Mr. John J. McGroarty will become Business Systems UK. He goods, Mr. F. J. Brings, for consumer durables and Mr. E. J. Hellmuth, for invisibles.

Mr. Duncan Campbell has become managing director of HAZELLE OFFSET from Hugh Beach is to be Master-General of the Order in the City. Mr. John Newbould and Mr. William N. Ward have been appointed as directors of Whewy Watson (ME) and Felco Hoses.

The BRITISH INSURANCE ASSOCIATION states that Mr. K. G. Addison is to become chairman of the Associated Insurers (British Electricity) Management Committee and Associated Engineering Insurers (British Electricity) Management Committee from January 1 on the retirement of Mr. H. P. Durkin. Mr. J. Tait is to be deputy chairman of the corporation. Mr. Newbould and Mr. William N. Ward have been appointed as directors of Whewy Watson (ME) and Felco Hoses.

Mr. O. N. Koulakov has been appointed chairman of MOSCOW NARODNY BANK following the retirement of Mr. S. A. Shevchenko.

Mr. C. J. R. Lasper is to become group international legal adviser of MIDLAND BANK in succession to Mr. F. R. Ryder, who retires on December 31 to practise at the Bar. At the same time, Mr. C. W. Burkitt, staff manager (international), will become an assistant general manager (international) Mr. R. J. Fuller is to be group public relations adviser from the beginning of next year in place of Mr. R. F. Owen, who has retired. Mr. Fuller is at present manager of Victoria Street, Westminster branch.

Mr. Philip Kearney has been appointed managing director of SPICER-ESM, the new company which comes into being on January 1, bringing together the interests of Spicer-Cowan (Ireland) and ESM Paper Company. Since October 1, Mr. Kearney has been deputy managing director of each of those companies.

Six vice-chairmen have been appointed by the European Trade Committee—one of the area advisory groups of the British Overseas Trade Board. They are Mr. Ian Lewando, a member of the British Overseas Trade Board, Mr. Edward Rayne, with special responsibility for consumer goods, Mr. Rex Eate, for the European Components Services Group, a consolidated IFCIC subsidiary.

Mr. P. McGranahan has been appointed chairman of CRADLE RUNWAYS, part of the OCS Group. Mr. Johnson is already chairman of two other OCS Group companies, Metal Window Fabricators and Beams, Metal Windows.

The Debentures must be accompanied by all interest coupons appurtenant thereto maturing after February 1, 1977.

Interest on the Debentures so called for redemption shall cease to accrue from and after February 1, 1977, and the interest coupons appurtenant thereto maturing after said date shall be void.

Decision on print plan delayed

By Alan Pike, Labour Staff

A FINAL decision on whether one of the major newspaper industry unions continues to take part in the Programme for Action to introduce new technology will not be made until early next year.

Leaders of the National Graphical Association have been under pressure to withdraw from a proposed ballot of national newspaper workers on the programme following its near unanimous rejection at a Fleet Street delegate meeting of NGA members last week.

Members of the union's news trade group Board, which represents its members in newspaper offices, met yesterday to consider how to proceed in view of the apparent hostility to the programme.

Delegates at the Fleet Street meeting urged that the ballot should be scrapped, and that Mr. Joe Wade, NGA general secretary, should withdraw from the joint standing committee which drew up the Programme for Action, although a similar meeting in Manchester gave the plan a more mixed reception.

Views expressed at yesterday's news Board will be put before the NGA's decision-making national council, which will not now meet again until the New Year.

Unconstitutional

Mr. Les Dixon, union president, said yesterday that the national council would be in a position to make a decision on the Programme for Action, and it would be unconstitutional to discuss the contents of yesterday's meeting until the council met.

Print union leaders, including Mr. Wade, are recommending their members to support the Programme for Action, which contains recommendations for voluntary redundancy terms as existing jobs disappear with the introduction of new technology.

In the ballot due next month, NGA members working in composing rooms would be severely affected by the change to computer-based technology.

It appears that some other union leaders who endorse the Programme for Action may also face difficulty in convincing their members to support it in the ballot. Fleet Street members of the National Society of Operative Printers, Graphical, Media Personnel also voiced hostility at a delegate meeting and there was a mixed reaction at a meeting of the other large union involved, the Society of Graphical and Allied Trades, although no vote was taken.

HOUSEWIVES in London and the South-East were given a reprieve over bread supplies yesterday after a meeting between rebel salesmen and union chiefs.

Roundsmen had again threatened to boycott those supermarkets which want to sell bread at less than 18p.

After yesterday's meeting between officials of the United Road Transport Union and rebel shop stewards representing London and the South-East, it was announced that there would be normal deliveries to-day.

A personal letter giving a reassurance that Jaguar cars

intends staying in Coventry was circulated yesterday after a meeting between rebel salesmen and union chiefs.

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PARLIAMENT Japanese car talks planned

FURTHER TALKS are to take place between the British and Japanese car industries early next year on Japanese imports. Mr. Michael Meacher, Trade Under Secretary, said in a Commons written reply yesterday.

The Minister told Mr. George Park (Lab., Coventry NE) that he was looking forward to continuing an effective restraint on imports into Britain from Japan.

Domestic credit expansion

DOMESTIC CREDIT expansion on the new definition was £4bn. at an annual rate in the second half of the financial year 1975-76 and £10.5bn. at an annual rate in the first half of the financial year 1976-77.

These figures were given by Mr. Denis Davies, Treasury Minister of State, in a written reply in the Commons yesterday.

Solar energy

THE DEPARTMENT of Energy is to provide £3.5m. over three years to University College, Cardiff, to develop and test solar heating and cooling systems as part of the International Energy Agency's solar energy programme.

Sproat plans renewed campaign after privileges ruling

BY RUPERT CORNWELL, LOBBY STAFF

THE CONSERVATIVE Party seems set to set up its attacks on Left-wing infiltration into the Labour Party following yesterday's decision of the powerful Commons Privileges Committee that such accusations against individual MPs were not a breach of Parliamentary privilege.

The committee was ruling on complaints about statements by the Tory MP Mr. Ian Sproat, and the moderate Social Democratic Alliance pressure group, that around 30 Labour MPs held extremist totalitarian views. The affair was referred to the committee by the Speaker after a Commons vote.

Although it criticised the language employed, the report refused to look further into the truth of the allegation on the grounds that they did not interfere with the working of Parliament.

It is now up to individual MPs to name to take legal action if they wish.

Mr. Sproat, whose statement in mid-November that around 30 Labour MPs held Trotskyist and Communist views and were "little less than agents of alien political creeds," started the row, could not conceal his delight over the committee's finding.

Prentice explains his doubts over Government policies

BY JOHN HUNT

A CALL for a new quality of leadership from the Government than on the merit of the case.

The politics of the House had become increasingly irrelevant to the problems facing the country and were seen as such by people outside. The electorate was increasingly doubtful which party, if any, deserved their support.

He couched this with a demand for an end to the "party war" in the Commons and a more collective, inter-party approach to the complex problems facing the country.

Mr. Prentice, a leading Labour moderate, was listened to with rapt attention by MPs on both sides of the House who had flocked into the chamber to listen to him during the debate on the Chancellor's latest package of economic measures.

A strong vein of criticism of Government policies ran through his speech and he suggested that Mr. Denis Healey, the Chancellor, was constrained in his policies by what he thought the TUC would tolerate.

In his speech Mr. Healey gave a warning of unemployment, particularly in the coming year, in the light of the economic package. But he made it plain that he could give no firm targets for containing unemployment.

Once again, he laid heavy stress upon the possibility of a reduction in income-tax in the spring Budget if the next stage of the social contract was satisfactorily settled with the unions.

For the Conservatives, Sir Geoffrey Howe, shadow Chancellor, immediately seized on Mr. Healey's remarks about job prospects as a sure sign that the Government had abandoned its target of getting unemployment down to 3 per cent by the end of 1978.

Mr. Prentice told the House that he had doubts about a number of Government policies since the war. The Government had faced the same problem of cutting the public sector borrowing requirement by public service manpower

Government had made decisions without hitting at either the would have thrown an additional



Mr. Reg Prentice

social contract or the economic strategy.

"It would have been impossible to give full satisfaction in some sections without outraging some other section who's support is equally necessary to our success." He was aiming at a climate where industry and others could look forward to falling interest rates.

Mr. Healey insisted that the IMF agreed with the Government that measures so far taken were "appropriate." If the Government had made the cuts mainly in public sector manpower, it would have had to make very much greater cuts in public spending overall.

This would have brought less benefit to the balance of payments and would have unrecrossed to the increase in unemployment, already tragic.

The Government had faced the same problem of cutting the public sector borrowing requirement by public service manpower

Government had made decisions without hitting at either the would have thrown an additional

half a million men and women to the dole queues by the end of 1977. The cuts he had made would increase unemployment by only 30,000, and this figure was offset by aid to jobs and industry.

Mr. Healey said that the Government, through a very large public sector borrowing requirement, was financing employment by spending £1 for every 80p it received in taxes and revenue.

He warned Left-wing Labour MPs, concerned about unemployment in the construction industry, that smaller cuts in public spending on construction would have meant reductions in social security spending. "MPs who regret the cuts in construction must ask themselves whether they would have preferred to find savings in this

area."

Mr. Healey said that public expenditure cuts hurt. "That is why we never cut without the most acquisitive consideration."

If the Government had failed to take the measures of last week, there would have been a further plunge in sterling and increase in interest rates, and inflation would have gone through the roof.

The prospect for unemployment, although not catastrophic, was disturbing. Excluding school leavers, there would have increased by 10,000 a month in the last two months.

"It is likely that the number of unemployed will continue to increase in the coming year, if only because the number of men and women available for work looks like increasing by about 750,000 over the next five years, a rate of 12,000 a month, so we shall have to try very hard even to stay in the same place," the Chancellor declared.

Sir Geoffrey argued it would be better to save money by cutting housing subsidies rather than construction manpower. Over one million local authority tenants earned over £20 a week. This would be better than to destroy the construction industry and tens of thousands of people in all possible worlds.

Conservative judgment on the package was, "Thank heaven, belatedly but, at last, the Chancellor has realised the importance of controlling money supply and getting public spending under control," Sir Geoffrey added.

Howe seeks reason for new objective

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT yesterday began creating which would refuse to abandon hope of the U.K. adopting a system reaching a fishing agreement catch limitation whereas with Iceland in resume negotiations, whole country had been used to be held next month.

Amid expressions of anger, limits.

frustration and gloom in about equal proportions from both sides of the Commons, Dr. David Owen, Minister of State, Foreign Office, urged patience on MPs who wanted retaliatory action against Iceland for the continued ban on British trawlers.

Reporting on the stalemate ending earlier this week of the EEC-Iceland negotiations, Dr. Owen insisted: "This is not a breakdown." Mr. Gundelach, the Brussels Commissioner, who had conducted the negotiations, intended to go on working for a settlement.

The Foreign Ministers' Council of the EEC had agreed that Mr. Gundelach's report gave great cause for concern, said Dr. Owen. "We are going to have to resume patient negotiations in the hope that when the Icelandic Parliament re-assembles (on January 24), we will reach an agreement."

"It is no wise at this stage to threaten or ascribe faults. What we need is patient negotiation within the Community to reach agreement and I am not unhopeful that we will reach an agreement," the Minister told MPs, who had made clear their indignation at recent events.

But Labour anger turned against the Tories when Mr. John Davies, from the Opposition front bench, blamed the failure to get an agreement on the "extraordinary dilatoriness" of the Government in getting to grips with the problem.

It would cause consternation and dissatisfaction everywhere, declared Mr. Davies. In his view, it would be practically impossible to complete negotiations in a single month. Amid growing fury from the Government back-benchers, he maintained that Ministers had achieved the worst of all possible worlds.

Labour MPs shouted "No," when the Opposition spokesman contended that a precedent had set a date when Britain would declare a unilateral 50-mile limit.

Mr. Davies discounted the f that over-fishing was at all likely to occur during January.

Airship patrol of limits urged

THE GOVERNMENT is to look into the possibility of using efficient form of air patrol of airships to patrol Britain's seas at low cost.

During the debate on the extended fishery limits, Lord Pearson, Leader of the Lords, which extends British fish and former Agriculture, and limits to 200 miles, he said.

Lord Balfour yesterday to consider the patrol vessels were too slow for the job.

Lord Balfour said that airships could be a positive answer to back to peers after consultation.

2m. jobless by 1980 a grave over-estimate

Written Answers

TREASURY

Mr. Dudley Smith (Con., Warwick and Leamington). What is the estimate of the number of apprentices still in circulation?

Mr. David Davies, Minister of State. The number in active circulation is not known, but there are estimated to be about 180m. outside the Mint.

It might be necessary. But I would point out that about three-quarters of the increase was accounted for by imports of rubber, plastic and textile footwear from the Far East. This in turn reflected sharp increase in demand for such footwear which the U.K. industry was unable to meet to any substantial extent.

Mr. Jerry Wiggin (Con., Weston Super Mare). Why was the October issue of "Economic Trends" not published until Wednesday, December 1. When will the November and December issues of that publication be available?

Mr. Davies. The October issue of "Economic Trends" was published on November 26. The exceptional delay in its publication resulted from difficulties with printing arrangements. Consequently problems have also delayed the November issue which was published on December 9 and the December issue which is the Central Statistical Office expects to be published on January 12. The Central Statistical Office hopes that publication will return to the normal end-of-month basis during 1977.

Mr. David Mitchell (Con., Basingstoke). What is the latest figure available as to the proportion of VAT which is obtained from companies with an annual turnover of £50,000 or less?

Mr. Robert Sheldon, Financial Secretary. In the financial year 1975/76 receipts less repayments of VAT from registered companies with taxable turnover less than £50,000 a year were about 14 per cent. of net VAT revenue.

There are about 80,000 persons with taxable turnover less than £50,000 a year registered for VAT. Rather more than half of them only received repayments or received amounts of repayments during the year which exceeded their payments of tax.

Mr. Peter Fry (Con., Wellingborough). What steps are to be taken to increase the import of ships into the U.K. bearing in mind that the period January to June 1976 shows an increased share of the total market of almost 6 per cent.?

Mr. Michael Meacher, Under-Secretary. Steps have already been taken to restrain those imports which raise the most serious problems for the footwear industry, but we are ready on oils, wines, spirits and to consider what further action tobacco.

VAT was by far the highest revenue earner. The general rise in prices meant that linked taxes ensured greater returns.

Further harmonisation with the EEC took place during the year and will continue this year and next, with particular effect on the prices of new cars, ensured that buoyancy was maintained.

The report of the Commissioners of Customs and Excise for the year ended March 31, 1976, Command No. 6694, HMSO £2.15.

MAIN SOURCES OF CUSTOMS REVENUE

	£m.
Value added tax	3,654.9
Tobacco	1,679.3
Alcoholic liquor	1,563.8
Hydrocarbon oil	1,541.9
Protective devices	513.3
Betting and gaming	245.0
Car tax	190.0

PRICES

Mr. John Osborn (Con., Hartlepool). What action will be taken in the consumers' interest to protect the public against liability for damage to their private cars in car washing machines?

Mr. John Fraser, Minister of State. Exclusions of liability in such cases will be dealt with in the legislation based on the Law Commission's 2nd Report on Exemption Clauses (HC 605) which I hope to introduce at a suitable opportunity.

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Mr. John Fraser, Minister of State

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WEDNESDAY, DECEMBER 22, 1971

Middle East momentum

THE PACE of events in the lower price increase than the other oil-exporting countries. It accelerated in the past few weeks, has quickened yet again with the resignation of Mr. Yitzhak Rabin, the Israeli Prime Minister, and the strong probability that the Israeli general election will now take place in the first rather than the second half of next year.

At the very least, the bringing forward of the election date should remove the Israeli excuse that the country can make no substantive response to Arab or U.S. diplomacy for the best part of twelve months on the grounds that public opinion must first be consulted. Public opinion is now likely to be consulted in the spring rather than the autumn, which is time enough to fit in with the diplomacy already under way. Coupled with the events that have already taken place, the early election should also help to concentrate Israeli minds on the issues at stake.

Mr. Carter

It is worth recalling some of the most recent developments in order to see quite how intense the pressures for a new peace initiative are. First of all, there has been a settlement in the Lebanon—imposed by Syria, but under the aegis of the Arab League. The Lebanese distraction has been at least temporarily removed from Arab politics. The Palestine Liberation Organisation (PLO), or at least parts of it, has been tamed to the point where it is possible to hint at the recognition of the state of Israel, thereby undermining the principal objections to direct talks with PLO representatives. There has been a reconciliation between President Sadat's Egypt and President Assad's Syria, the two pivotal Arab states. Moreover, this is harked and indeed seems largely to have been brought about by Saudi Arabia, the Middle East paymaster.

No least, there has been the Saudi behaviour at last week's meeting of OPEC. The Saudis, along with the United Arab Emirates, chose to impose a it will not quickly recur.

Opportunity

It is this state of affairs with which the Israelis have to come to terms. It is not to be expected that individual parties or rival leaders within them should spell out their peace terms in their election manifestos or in any power struggle that takes place for the succession to Mr. Rabin. That would be to risk making concessions in advance and perhaps taking positions which would be difficult to hold. What is needed, however, is a government with a mandate to negotiate. The negotiations, if they take place, will be difficult. They will be bound to succeed. But it is an opportunity for negotiations, along with the United Arab Emirates, to impose a it will not quickly recur.

Unemployment and confidence

IT IS useful to have the best available official estimate of unemployment in early December, even though that best is not very good. Industrial action by members of the Civil and Public Services Association in protest against the public spending cuts—Mr. Len Murray is to see if he can persuade them to drop it—has already caused one monthly set of unemployment and earnings figures to be dropped, so the latest estimate of the former covers the two months since mid-October.

During that period, it is reckoned, the number of school leavers registered as unemployed dropped from 78,000 to 48,000 while other categories of unemployed rose by 25,000 to 1.27m, leaving the overall total pretty much unchanged. The seasonally adjusted figure, excluding school leavers, also shows a rise of about 24,000 for the two months, which would seem to indicate a rather slower rate of growth than in mid-year. But while the figures for school leavers are reasonably accurate, the rest are based on returns from only just over half the country and are said to have a margin of error of perhaps 20,000 in either direction.

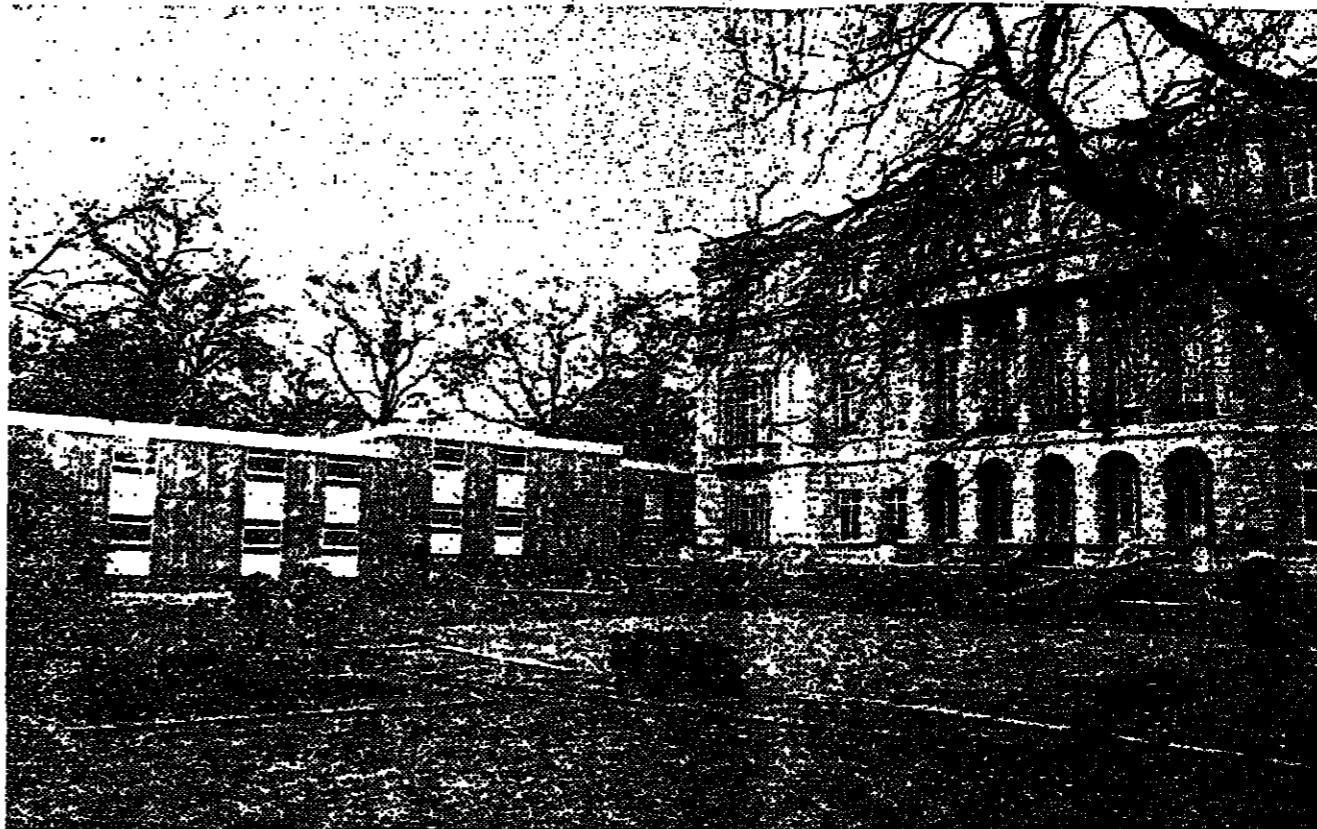
Little value

The real trend of unemployment in the past couple of months, in other words, may have been anything between a rise of 45,000 and almost no rise at all. The former figure would suggest growth at the fast rate of the summer months, the latter would confirm the experience of September/October, in which there was a rise of only 9,000 and a fall of 13,000 respectively. These latest figures, in other words, are of little practical value, and it is to be hoped that Mr. Murray can persuade members of the CPSA to resume measuring the effects of Government measures on employment both in the public sector and elsewhere.

BRITAIN GETS TOP EEC JOB • SHORTER LUNCH AND FASTER WORK

The challenge to Mr. Crosland diplomatic skills

BY REGINALD DALE, European Editor



Temporary offices outside Lancaster House in the Mall. Most Ministerial meetings will be held here.

FOR the first six months of visitor to the European Parliament in Strasbourg or Luxembourg to defend the Council's decisions, or lack of them, and he will be expected to play an important role in promoting consensus and compromise inside the Council itself. With the growing importance of nine-nation foreign policy co-operation, the President is also increasingly expected to organise joint diplomatic initiatives and act as the Community's spokesman to the outside world.

All the signs are that Mr. Crosland intends to enjoy his time in the chair—in spite of a temperamental distaste for EEC meetings. But he has already warned the world not to expect a "firework display" of new initiatives" the moment he takes over, and has made it clear that the U.K. will not be looking for dramatic breakthroughs in the construction of Europe. The emphasis is going to be rather on efficient organisation. Meetings will have to start on time (a rare event in Brussels), speakers will be requested to be brief and to the point, and it is said no second helpings will be served at working lunches and dinners.

Preparations for all this activity have been under way for many months. An expanse of temporary offices has appeared alongside Lancaster House in the Mall, where most of the meetings will be held, and the old Bath Club in Brook Street is being revamped into an international press centre. In Leeds Castle, the newly renovated said he will give a philosophical speech to the European Foreign Ministers in Parliament on January 12, his the safe seclusion of its isolated "business as usual" approach walls, and the Foreign Office to the Council itself has already drawn fire from people "President Secretariat." The who would like to see the U.K. London facilities will conveniently adopt a more positive approach also serve for the NATO to the Community's development ministerial meeting in May and June. The Government, it is a Commonwealth Heads of state, does not assign a high Government conference in June, priority to European integration. But it is the Community President. But it is not at all clear that will be far the in the present state of the most strenuous and time-consuming for Ministers and the President can do in any case. Both preceding Presidents have been notable exceptions.

In the course of its six months in the chair, Britain can expect to organise between 60 and 80 meetings, including working groups, in London and Brussels, some 3,000 telegrams on the Nine's "Core" diplomatic telex hotline. In addition to the other EEC countries will be the extent to which Britain tries to use the presidency to promote its own interests in the nine Foreign Ministers for political consultations in London, and possibly a joint meeting of Foreign and Finance Ministers. The British Presidency will culminate in a "Jubilee" London summit at the end of June, which the Queen will probably open.

But by far the bulk of the President's work is done in the Community's traditional institutional centres. During its turn in the chair, Britain will preside over all Council meetings of the Nine at whatever level they are held in Brussels and Luxembourg. Mr. Anthony Crosland, the Foreign Secretary, as President of the Council of Foreign Ministers, will be a frequent

annual price increase.

But it is a moot point how far the presiding country can actually use the chair to its own advantage. The usual practice is for the senior Minister to chair the meeting in a supposedly neutral fashion, while a second Minister heads the national delegation and speaks for his Government, usually last of the Nine. There have been notable exceptions. M. Maurice Couve de Murville, as General de Gaulle's Foreign Minister in the 1960s, was highly skilled at switching his hat from chairman to national delegate and back again before most people had realised what was happening. But some presidents feel that they must try so hard to be fair that their own country may even be disadvantaged.

The President has some scope for influencing the course of debate as organiser of the agenda—although any country can ask for any subject to be discussed—and as summer-up at the end of discussion. When no formal decisions are taken, the President's summings-up is increasingly used as an informal guide to the sense of the meeting. Such techniques, well tried in the Council of Ministers, may be less effective at lower level meetings of officials. There the same subject may have been on the agenda for months. If not task will fall to Mr. John Silkin, the Minister of Agriculture, a steadfast opponent of high Community farm prices, who on the President is that openly negotiations for the next become counter-productive by

each country having to wait for this would inevitably be eight years longer than the life of any single European Government, for its next turn in the chair. With more countries queuing up to join, the odds against any one Government securing the Presidency could lengthen even further. But it is the transient nature of the Presidency that most Governments find attractive. They can accept that other Governments can wield increasing authority from the chair precisely because they know it will soon be their turn.

Nevertheless, the present system clearly has its disadvantages. With the Presidency Treaty framework, they're increasingly representing the Secretariat which competes with the existing institutions at international gatherings such as the Conference on Security and Co-operation in Europe, the Community-style

system may have to change its representation in the middle of a meeting. A new system has been introduced in the Euro-Arab dialogue, where the President of the Council and the Commission represent the Community, under which the Council President is aided by the country that has just relinquished the chair and the one next in line. But this has not so far been extended to other fields. Another suggestion is that individual countries should be assigned specific tasks, such as the management of U.S.-European relations, for periods of longer than six months. This idea is strongly opposed by the smaller countries, who can do so against French or German skill.

The small countries fear that presidential skills.

MEN AND MATTERS

Cuba's U.K. bank manager

"My job here," says Eduardo Romaguera, new managing director of Havana International Bank in London, "is that in the coming calendar year the deflationary effects of the package will be more than offset by the special steps being taken to create jobs, with a net increase in jobs of perhaps 10,000; in 1978, however, there may be a net loss of jobs of around 100,000. The economic adviser to the Expenditure Committee, Mr. Terry Ward, however, argued in a paper put before the Committee on Monday that the measures were likely to cause a continuous rise in unemployment over the next three years, causing it to reach perhaps 2m. by the end of the decade.

Union influence

Neither Mr. Joel Barnett, when appearing before the Expenditure Committee on Monday nor Mr. Healey, when speaking in the economic debate yesterday, were willing to be dragged into discussions about the precise unemployment effect of the mini-Budget beyond the immediate future and preferred to stress the probability that a combined external and internal crisis of confidence would have caused unemployment to leap up if no suitable action had not been taken. But talks with the TUC and the CBI about the next round of voluntary pay restraint are to begin soon, and even the official estimate of the rise in unemployment to be expected in 1978 is bad enough, quite apart from the calculations of Mr. Ward. What the Chancellor must somehow get the TUC to accept is that monetary ceilings were needed to get a necessary loan from the Fund, and that the level of unemployment from now on will be set not so much by Government as by trade union action.

Raper quits St. Piran

With all the enthusiasm of a born salesman, Romaguera is explaining the position: "We are threefold increase in its share price this year and no less than claims grew to be the largest marine salvage concern in the Far East before it was taken over by the Pan Electric group. England. There's no question that we have a right to deal in dollars." He points out that Washington permits foreign-based subsidiaries of U.S. corporations to trade with Cuba logically, the American Government should allow foreign-based subsidiaries of Cuban corporations to deal with the U.S. and in dollars.

He expects to make some progress on this question after the new Carter Administration starts work. "We have some cent shareholding but stressing Writs few,

friends in U.S. banks who want to get over this problem," he adds optimistically.

Romaguera has been in banking since he was 16. He took a competitive examination to get into the Banco Continental, then a Havana private bank, to quadruple profits. We're interested in business with anyone. You understand, anyone? Anyone? "Well, not with the Chileans perhaps, but anyone, absolutely anyone else. Those are my instructions. You get the message?"

Cuba's economic situation remains serious, with continuing dependence on a generous Russia, and austerity brought home to the populace with details like a reduction in the coffee ration and the ending of what had been a free telephone service since 1964. In these circumstances, expansion of 36-year-old Romaguera's bank, a National Bank of Cuba subsidiary, is important a look at the prospects of capital controls.

Surprisingly, he is not a member of the Cuban Communist Party, nor is he an applicant for membership. "It's a personal thing but I just haven't wanted to be a member. I'm not interested in politics, for me the job's the thing. Now to get back to business. You've got it clear, haven't you, we're in business to do deals with anyone, absolutely anyone."

Raper quits

his confidence in the managing director, Peter Adie. Raper, now 48, has spent much of his time in the rough and tumble world of Far Eastern business. After leaving Cambridge, he went out to Singapore and worked for an London Metal Exchange cash importing firm. By 1962, he tin price rose from £3,686.5 per tonne to over £4,700. "The prospects," managing director Adie declares, "have never been better."

Sounds a strange time for turned round to a HK\$45m.

the chairman to be resigning,

but then the career to date of Jim Raper has been far from orthodox. He leaves the St. Piran

"Rights" issue which was largely left in the hands of underwriters led by Chiang's Overseas Trust Bank—and eventually Raper sold out his one-third stake, taking on in exchange Faber Merlin's 34 per cent, holding in St. Piran which has subsequently been reduced to the present 18 per cent level.

Raper prides himself on picking good managers. Adie joined St. Piran last year from IBM, and his administrative talents are complemented on the mining development side by Henry Hodding, whom Raper brought to Cornwall from Pahanz Consolidated. That was another company in the Faber Merlin orbit which after Raper's departure reverted to Chinese control in Malaysia and this year had its shares suspended after controversy over share dealings involving an associate.

Back in quieter Cornwall, the South Crofty mine (tin production for the last century or so) and the recently purchased neighbouring Pendavos mine have been benefiting both from and to bumper market prices; in the six months to last September, the Singapore and worked for an London Metal Exchange cash importing firm. By 1962, he tin price rose from £3,686.5 per tonne to over £4,700. "The prospects," managing director Adie declares, "have never been better."

As for Raper, he says: "I've never left a situation if things were not going right." He is not sure what his next new project will be, but he seems lukewarm on the free-booting Europe. "I'm more interested in

opposition developed in the Boardroom between him and his IB chairman Chiang Ming Tsien. What in this time of trouble, is the definition of an average year? One that is worse than last year, but better than next.

He does not want to speculate

on his IB chairman Chiang Ming Tsien.

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COMPANY NEWS + COMMENT

Granada up £3.9m. to a record £18.15m.

IN THE 53 weeks to October 2, 1976, turnover of Granada Group increased from £119.58m. to £169.89m. and pre-tax profits advanced from £14.24m. to a record £18.15m. after £8.66m. against £7.02m. for the first 26 weeks.

Full year earnings are shown to be up from 79.1p to 82.7p per 25p share and the dividend is lifted from 2.375p to the maximum permitted 2.6125p net with a final of 1.1825p. A one-for-one scrip issue on Ordinary and "A" Ordinary shares is also proposed.

1975-76 1974-75
Turnover £169.89m. £119.58m.
U.K. TV rental 65.925 44.712
Overseas TV rental 15.960 10.621
Properties 30.425 21.795
Cinemas, bingo 8.625 7.675
Motorway services 12.721 14.254
Books and stationery 6.045 5.655
Records and tapes 1.125 2.241
Other 7.982 8.285
Trade services 22.415 19.125
TV rental depreciation 1.267 2.284
Other depreciation 3.487 4.830
Provision for taxation 5.825 5.325
U.K. TV rental 16.263 8.525
Overseas TV rental 854 525
Properties 4.250 3.225
Cinemas, bingo 1.115 1.025
Motorway services 712 525
Books and stationery 5.895 5.655
Records and tapes 1.124 2.241
Other 1210 1.225
Tax including corporation 5.825 5.325
Net profit ... 8.225 6.643
Dividend ... 121 525
Ordinary interests 8.225 6.643
Interim dividend 1.1825 1.1825
Proposed final 853 793
Overseas currency loss 1.969 1.869
Tax equalisation loss 478 478
Sale of invest. and prop. 35 478
For tax equalisation 4.826 4.826
Forward - Four months £16.185 10.625

The results of TV Rental in the U.K. include trading results of Telstar Colour-Vision from October, 1975, and Spectra Rentals from April, 1976, and are after charging integration costs. In addition all rationalisation costs incurred during the year have been charged. The total of these exceptional costs up to October 2, 1976, amounted to £1.22m. The merger of these two companies has now been substantially completed but further rationalisation is continuing in the current year.

The results of the rest of the business have been affected by the depressed home market and reorganisation following acquisition.

The subsidiary, Barrangula Investments, reports turnover of £1.34m. (£1.3m.) for the year to September 30 and pre-tax profits of £768,000 (£596,000) after administration, financing and amortisation charges of £728,000 (£551,000). Tax takes £400,000.

The final dividend is 17.05p (15.54p) to make a total of 27.86p (23.33p) per 25p share.

See Lex

Danae Trust little changed at halfway

Gross revenue of Danae Investment Trust came to £549,476 for the six months to November 30, 1976, compared with £551,881 last year. After tax of £78,246 against £91,527, stated earnings slipped from 1.265p to 1.183p per 50p share.

The interim dividend is held at 1.265p net. Last year's total was 2.875p paid from earnings of 3.1p.

The net asset value is given as 20.75p (£21.47p) per share.

See Lex

Investment Trusts Explained'

This important new book on a major investment medium has been written by A. A. Arnaud, a director of Touche, Remnant & Co., and is published in co-operation with The Association of Investment Trust Companies by Woodhead-Faulkner of Cambridge.

Copies are available from the Association in paperback: price £2.95 + 35p postage and packing; and in hardback: £5.75 + 40p.

The Association of Investment Trust Companies, Park House, 149a Fleet, London EC2N 7JJ

HIGHLIGHTS

With the long tap running out Lex takes a look at the gilt-edged market. Also in the Column are the figures from Granada which show an acceleration in the growth rate in the second half, thanks mainly to the rental side, as well as a run down on the amount of foreign investment in U.K. equities. At Cooper Industries first-half profits are some 150 per cent higher reflecting a late demand from the steel sector while at Alexander Russell the interim rise is 31 per cent on a sales gain of 16 per cent.

Charter Trust advance

FOR THE year to November 30, 1976, Charter Trust and Agency reports total income up from £1,340,000 to £1,458,000.

Net earnings are ahead from £622,488 to £693,494 equivalent to 1.89p (1.71p) per 25p share.

With a final payment of 1.2p net the dividend total is raised from 1.55p to 1.8p at a cost of 21p.

For the year management expenses take £15,516 (£53,267), depreciation and loan interest £162,119 (£175,761) and tax £438,031 (£532,097).

English & Overseas in profit

By reducing overheads in the six months to September 30, 1976 English and Overseas Investments has returned to profits with £25,823, before tax. For the last full year a loss of £155,565 was incurred on turnover of £2.87m. Turnover for the first six months was £1.75m.

The directors say that they anticipate that further benefits will accrue to the group in the future.

Half-yearly earnings are 0.15p per 10p share against 0.13p loss for the last full year. There is no interim dividend—the last payment was an interim of 0.85p net for 1975-76.

The final dividend is 17.05p (15.54p) to make a total of 27.86p (23.33p) per 25p share.

See Lex

Setback for Enalon Plastics

Enalon Plastics has done little better than breaking even in the second half to June 30, 1976 to give pre-tax profits of £51,800 for the year, compared with £51,800 after £51,800 (£596,000) after administration, financing and amortisation charges of £728,000 (£551,000). Tax takes £400,000.

The final dividend is held at 1.265p net. Last year's total was 2.875p paid from earnings of 3.1p.

The net asset value is given as 20.75p (£21.47p) per share.

See Lex

CROWTHER AND NICHOLSON

The liquidator of Crowther and Nicholson advises that a first distribution of 3p per Ordinary share will be made on December 29.

The chairman expects conditions to be favourable with periods of "intermittently" depressing trading.

It would therefore be wrong to look forward to a year as profitable as that just completed, he

warns. Nevertheless "I am not pessimistic."

Meeting, The Stock Exchange on January 12 at 3:45 p.m.

Scrimgeour turns in £0.44m.

FROM REVENUE of £2.42m. pre-tax profits of £2.42m. shareholders, etc. Mr. J. Scrimgeour, reached £439,944 for the year to October 20, 1976. Earnings are shown at £0.18 per £1 share or 40.34 fully diluted.

Mr. C. G. Vaughan-Lee, the chairman, says the trading period was the first of the present company which is the successor to the company formed in 1971 to take over the business previously run by Mr. J. Scrimgeour. The company has been able to sustain a reasonable level of output. Evidently demand held up well, for what are basically building materials, thanks to the overspill from the North Sea development, but since the half year the recession is biting into orders and the weather has also moved against the company. Meanwhile, the yield on cash reserves has been good, and the company has been able to maintain flat and coal extraction will not show any recovery this year. Full year profits are unlikely to be up on last year's £556,000 and the share look short of support at 41p where the maximum yield is 7.7 per cent.

Members are told that the first half was characterised by a high level of turnover, particularly in gilt-edged stocks. Activity fell away progressively through the summer, but was replaced by an increase in equity issues by companies. The review which concentrated on rights issues and embedded placings of ordinary shares, reflected the similar unsure in 1975 and the company was able to participate fully. It also continued to play a leading part in local authority finance, maintaining its strong position as an issuing house both for stock and for short-dated bonds.

Early in 1976 it became clear that the basic services of the associate, Management Horizons (U.K.) was not likely to succeed. The company and its partners therefore provided additional finance to enable a new service to be developed. This was completed in June and, as far as looks like, much better suited to the needs of U.K. retailing and consumer industries. The company has no further financial commitment here, states the chairman.

Mr. Vaughan-Lee says it is the growth in costs rather than the fall in turnover which has produced such intense pressure on the stockbroking community. After the major reorganisation undertaken in 1973, the upward movement in total expenses has at least been temporarily halted. The new computer will enable the company to operate and develop its range of investment programmes as the purchase is reflected in the accounts.

The chairman expects conditions to be favourable with periods of "intermittently" depressing trading. It would therefore be wrong to look forward to a year as profitable as that just completed, he

warns. Nevertheless "I am not pessimistic."

Meeting, The Stock Exchange on January 12 at 3:45 p.m.

A. Russell just ahead halfway

ON TURNOVER ahead from £4.13m. to £4.79m. pre-tax profits of Alexander Russell show a marginal increase from £207,712 to £209,507. For the six months to December 30, 1976, profits for the year to March 1976 were a record £553,089.

The interim dividend is lifted from 1.03p to 1.21p net per 10p share. Last year's total was 1.8165p.

After tax of £106,186 (£155,810) and a final of 1.575p (2.1448), the first half attributable balance is up from £127,829 to £137,610.

The group's interests include the distribution of fuel and building supplies, quarrying, quarry management, and coal recovery.

● comment

Alexander Russell's sales advance of 16 per cent and profits increase of 34 per cent shows just how far the group has come in the first half, despite a good summer weather, which enabled the quarrying and block divisions to sustain a reasonable level of output. Evidently demand held up well, for what are basically building materials, thanks to the overspill from the North Sea development, but since the half year the recession is biting into orders and the weather has also moved against the company. Meanwhile, the yield on cash reserves has been good, and the company has been able to sustain flat and coal extraction will not show any recovery this year. Full year profits are unlikely to be up on last year's £556,000 and the share look short of support at 41p where the maximum yield is 7.7 per cent.

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ASSOCIATES DEAL

Williams de Broe Hill Chaplin has bought on behalf of Booker McConnell 12,500 Kinloch (Provision Merchants) at 229p.

A. Russell and Company, Cable

Europo (U.K.) Maxwell Staff, Burdett Properties, Squarechoice, W. F. Beadle (Contractors), Rudds D. Pallant & Company, A. D. Lavelle and Company, Pamela, M. Staff Agency, Cable

Europo, Banica Holdings, Rao Catering Company, J. R. Massey and Company, W. and R. Cousins, Lynnefield, Dumbrell, Weddin, and Lanks Firms.

Order for the compulsory winding up of 30 companies have been made by Mr. Justice Slade in the High Court. They were:—

Ibersport Marketing, Danks Builders, Murray Ryan, Hall Bedall and Company, Norris Builders, Centra Wholesalers, Park Winch and Tread, Peck

Woods (U.K.), Maxwell Staff, Burdett Properties, Squarechoice, W. F. Beadle (Contractors), Rudds D. Pallant & Company, A. D. Lavelle and Company, Pamela, M. Staff Agency, Cable

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Europo, Banica Holdings, Rao Catering Company, J. R. Massey and Company, W. and R. Cousins, Lynnefield, Dumbrell, Weddin, and Lanks Firms.

Order for the compulsory winding up of 30 companies have been made by Mr. Justice Slade in the High Court. They were:—

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MINING NEWS

BSC's Quebec venture fixes finance

By PAUL CHEESERIGHT

5. MAJOR financing arrangements for the only new iron ore mining complex currently under development in Canada, in which British Steel Corporation has a 57 per cent stake, have been completed and a formal announcement is expected to-morrow.

The mine is the Siderite

550m. (2207.8m.) tonnes

at Fire Lake in northern Quebec.

The shareholders, in

addition to BSC, are the Quebec

government-owned Siderite with

5 per cent and the U.S. Steel

subsidiary, Quebec Cartier Mining,

8.2 per cent.

The financing announcement

explains that First Boston Cor-

poration and Greenshields have

£388.4m. in mortgage bonds

at a maturity of 23 years.

About 5.5m. of the bonds are denomi-

nated in Canadian dollars and

an interest rate of 11 per

Some 2.4m. worth of the

are denominated in U.S.

and carry an interest rate

9.4 per cent.

The bonds have been placed

stably among North Ameri-

cational investors, who made

commitments in principle

as last spring. There has

been a nine months' delay in

completing the arrangements be-

cause of the time taken to draft

legal documents.

Annual ore production at

Fire Lake will be 15m. tons a

year. Toronto Correspondent

The deposit contains

1.5m. tons of ore with an iron

content of 35.5 per cent. Open-cast

mining will be used, with

reworking starting next year.

The ore will be

assayed at Quebec Cartier's

mine concentrator, some 60

km away from the mine site.

Iron content will be raised to

10 per cent, and the silica content

to 5 per cent. Concentrate

action will be 6m. tons a

year.

So far some 40 holes have been

drilled since the middle of Nov-

ember in the project's embank-

ment. But it is also committed

to 120

metres of 2.5m. tonnes of feet owing to the level of the

water table, which was higher than

expected.

Assays results from the drilling

are still awaited and no hard

information exists as far as the

value of the orebody. Mineralisa-

tion has, however, been inter-

ested.

The next phase of exploration

will be core drilling at depths

between 300 and 600 feet, although

Hemerdon are prepared to go

deeper if necessary. Until the pre-

sent work started there had been

no drilling beneath 60 feet, al-

though there was a mine on the

site in World War II.

The Board of Directors of DST

is recommending the offer to

accept it in respect of their own

12.874 shares and irrevocable

undertakings have been given in

respect of 2,507,700 shares—repre-

senting 27.3 per cent of the DST

equity—representing the stake

held in the Slater Walker Unit

Trusts.

Because of the possible conflict

of responsibilities of the mem-

bers of the Sangamo Weston

Board, the terms of the Scheme

will be put to shareholders on

January 12.

Schlumberger says that it has

the experience, expertise and

financial strength to support

Sangamo Weston in its develop-

ment, which started with the

freehold land and buildings

of Sangamo Weston, which

had largely withdrawn before

the 1974 slump.

The freehold land and buildings

of Sangamo Weston have been

professionally reviewed at

£2,700,000 of quoted

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Recovery turnaround at VW

By NICHOLAS COLCHESTER

VOLKSWAGEN'S results for the year just ended will reveal a remarkable turnaround. The parent company's after-tax profit will be of the order of DM170m.—sufficient to cancel out losses carried forward from the two previous years of DM685m. This increase in profitability is the result of a 15 per cent. increase in world sales to DM1.6bn. with the rise achieved mainly in VW's home market. A dividend has not been explicitly ruled out, but is unlikely.

This is the picture that emerges from a preliminary statement made by Volkswagen today and from the interview and article accompanying the nomination of the chairman, Herr Toni Schmucker, as "Manager of the Year" in "Wirtschaftswoche".

The year saw VW produce its 30 millionth vehicle, produce its millionth "Golf", introduce diesel-power "Golf" and begin to manufacture cars in the U.S. alongside other new offensive in the commercial vehicle market in co-operation with MAN of Augsburg. The year also brought big problems for VW in Mexico.

U.S. plans.

In other European countries, VW's growth was inhibited by the rising D-Mark, and sales have risen by just 1 per cent. to 412,000 units for both VW and Autostar. The same problem, coupled with that of Japanese competition, continued to weigh heavily on VW's American sales. These fell by another 25 per cent. to 357,000. Despite Volkswagen's recent decision to call off its U.S. assembly project, Volkswagen's management is still adamant that it will go ahead with its

and a further fall in sales in Mexico this year as a result of the problems caused by Mexican inflation and the fall of the peso. The latter was 11 per cent. up on 1975—the year out of Mexico if it continues to make losses there. There was a drop in sales in South Africa, too, but in Brazil the company was again able to achieve a small increase in turnover.

Overall, the VW world group will deliver a total narrowly above the 2,108,000 vehicles that it sold in 1975—despite the problems in Mexico and the U.S.

Looking ahead to 1977 the VW management thinks that motor-car demand in Germany and in Europe will return to the long term trend by showing a slight upturn to what will still be a high level. They expect Volkswagen to increase its overall deliveries and its market shares in Europe and West Germany, on the strength of its product policies.

With perhaps a ring of understatement, Wolfsburg calls its result in 1976 "all in all, satisfactory." The group's deliveries in West Germany in 1977 are not ruled out.

AKZO again omits interim dividend

By Michael Van Os

AMSTERDAM, Dec. 21.

AKZO, the Dutch-based international chemicals company, predictably stated in Arnhem today that it was again omitting an interim dividend and left little doubt that the final will also be passed. The company last paid a dividend in 1974.

In a short statement after the meeting of the company's Supervisory and Management Boards, the adverse development of results so far this year was cited for the dividend decision, and in view of this that no final for 1976 will be proposed. AKZO gave no further comments.

As reported on this page last month, the company's third quarter net loss amounted to Fls.24m., which was around half the size of the loss incurred in the same period last year (Fls.47.8m.). The company was still out of the red in the nine-months period (profit Fls.8.5m.), after a very big loss of Fls.154.6m. in the corresponding three quarters in 1975.

AKZO, which is still heavily involved in the chemical fibres sector, said that in that sector, sales and operating results have continued to decline in the third quarter of this year, not only in Europe but also in the U.S.

Loan agreed to bail out Heleba

By Adrian Dicks

BONN, Dec. 21.

THE WEST GERMAN Savings Bank and Giro Federation is to make a DM300m. loan to the troubled Hessische Landesbank to help its management put the bank back on its feet.

The loan is being made through the Hessische State Savings Bank Association, which as one of the guarantors of the Hessische Landesbank has already injected over DM10m. into it. Large sums have also been paid in by the State of Hesse to the banks, which has now written off a total of well over DM50m.

An announcement to day of the decision by the Savings Bank and Giro Federation sets no conditions on the repayment of the DM300m., except to say that this should follow once the Hessische Landesbank's financial state of health permits.

There was no sign of further progress after to-day's meeting in the moves being made by other State banks—and notably the giant Westdeutsche Landesbank Girozentrale—to take over shareholdings in the Hessische Landesbank as a long-term solution to its woes.

Perstorp beats forecast

By WILLIAM DULFORCE

PERSTORP, the Swedish chemicals and plastics concern, reports an improvement in pre-tax earnings from Kr.30.9m. to Kr.33.4m. last December.

In the latest annual report for the financial year ending August 31 after a 10 per cent. increase in turnover over the last few years has Kr.77.3m. (£11.2m.). The figures proved its value in that Perstorp do not include the Warerite has achieved a 10 per cent. net decorative laminate business return on equity in the 1973-74 taken over from BNL, the British recession year compared with 3 per cent. in 1970-71 during the previous recession. In 1973-74, however, the net return on equity was 34 per cent.

The adjusted net return per share, which fell from Kr.38 to Kr.13 in 1973-74, has recovered to Kr.16 in 1974-75, and the board is proposing to raise the shareholders' dividend by Kr.0.50 to Kr.4 per share.

The bulk of Perstorp's earnings still comes from its chemical products division, which contributed Kr.320m. in sales or just under 42 per cent. of total turnover, but 75 per cent. of the concern profit. A feature of the year nevertheless was the earnings recovery in the Brazilian subsidiary and the Skarplast Division, which makes thermoplastic and polyurethane products.

The building products division, which includes Warerite, is the second largest in turnover but showed a further profit decline. Warerite has annual sales of £6m. and the takeover is estimated to raise Perstorp's share of the British decorative laminates market from 5 to 20 per cent., making it the second largest producer. Perstorp anticipates an expansion of the British market over the next few years.

Mr. Sahlgren comments that the return from the concern's foreign subsidiaries is still unsatisfactory but that with 34 per cent. of the parent company's output going to exports it is essential for Perstorp to keep and develop its share of foreign markets.

Short-term rationalisation measures had helped improve the 1973-74 result, but the concern management had also laid the ground during the year for the introduction of new marketing methods, products and processes.

The weakening after the summer of the upward trend on the concern's markets, which had started to develop in the spring, made it difficult to forecast the future profit trend, but Mr. Sahlgren estimates that the concern's activity will remain sufficiently high to generate a further improvement in earnings this year.

Multibank replaces loan

By MICHAEL BLANDEN

LONDON Multinational Bank liability on currency subordinating loans has repaid its foreign currency subordinated against tax. In the case of Multibank, the loans and replaced them with similar loans in resident sterling. The Revenue's case was successful, a tax liability of £755,000 but of later maturity.

The move was designed to avoid, Lord Cromer, the chairman, comments in his annual statement: "I am at pains to emphasise that Multibank in October £2.55m. compared with £2.18m. in the previous year." We consider, he says, "that was a satisfactory result, reflecting the growth pattern established and continued the formation of the bank in 1970. The bank's shareholders through a subsidiary, Bankers Credit, Suisse, have become a real concern for the corresponding rise in the many institutions as a result of Northern Trust of Chicago."

AMERICAN NEWS

Two more closures at Ford

DETROIT, Dec. 2.

FORD MOTOR added two more auto-assembly plants to the growing list of U.S. car plants that will be closed for a time early next month because of lower-than-anticipated new car sales, reports AP-DJ.

The disclosure of the newest Ford close-downs means that six of the industry's 42 domestic car plants and more than 25,000 hourly workers will be idle for periods of one to three weeks next month as auto makers continue to struggle against the threat of an excessive build-up of unsold cars.

Paktak U.S. move

The Ford cutback is in addition to a previously reported plan by the No. 2 auto maker to close for a week early next month one of its Canadian auto plants, which delivers most of its production to the U.S. market. About 3,900 workers will be laid off temporarily in the New U.S. closure; about 2,600 will be made idle by the Canadian closure.

The growing string of plant closures due after the first of the year reflects the fact that new car sales for the past two months or so have been running at rates lower than the industry originally expected. Actual volume has not slumped compared with lackluster year-earlier levels, but it has been well below the rate once anticipated. As a result, Detroit has hurriedly had to cut production schedules that were based on these early rosy forecasts.

At the same time, auto makers have been trying to stimulate sales of their slow-selling models, which are primarily smaller cars. Some have been running incentive programmes for dealers and salespeople, and GM and American Motors Corp. have resorted to outright price concessions to buyers, including cash rebates.

After the first sales period of this month, auto analysts said they believed the sales rate may have stopped deteriorating, but there is a considerable difference of opinion among auto executives about where sales will go next. Ford, for example, recently cut its forecast of industry deliveries next year to about 10.8m. units from an earlier projection of 11.1m., while GM said it is sticking with an optimistic projection of 11.250,000 sales for the industry in 1977. Industry sales this year will be about 10.1m. cars.

As in the case of other recent production cuts, Ford's latest plant-closing schedule for early January involves two plants that make smaller models. Ford will close for the week of January 3 its Kansas City car line, where

Banco do Estado de São Paulo S.A.

London Branch

wishes to extend to all its friends in the U.K.

Warmest Seasonal Greetings.



CREDIT COMMERCIAL DE FRANCE

U.S. \$25,000,000 Floating Rate Notes Due 1981

For the six months December 22nd, 1976 to June 22nd, 1977 the Notes will carry an interest rate of 7% per annum.

Listed on the Luxembourg Stock Exchange
By: Morgan, Guaranty Trust Company of New York, London Agent Bank

This announcement appears as a matter of record only.



£15,000,000

Medium Term Loan for the Frigg Field

Elf Oil
Exploration
and Production
(U.K.) Limited

Aquitaine
Oil (U.K.)
Limited

Provided by

Morgan Grenfell
& Co. Limited

Banque de Suez
(U.K.) Limited

The First National Bank of Chicago

Lloyds Associated Banking Company Limited

The Northern Trust Company

Banque Belge Limited

(Member of the Société Générale de Banque Group)

September, 1976

New Issue
December 1976

All these notes having been placed, this announcement appears as a matter of record only.

ÖSTERREICHISCHE ELEKTRIZITÄTSWIRTSCHAFTS-AKTIENGESELLSCHAFT (VERBUNDGESELLSCHAFT)

Vienna

DM 50,000,000
7% Notes due 1983

- PRIVATE PLACEMENT -

unconditionally guaranteed by the
REPUBLIC OF AUSTRIA

WESTDEUTSCHE LANDESBANK GIROZENTRALE

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN
Aktiengesellschaft

BERLINER HANDELS- UND FRANKFURTER BANK

CREDITANSTALT-BANKVEREIN

DEUTSCHE GIROZENTRALE
- DEUTSCHE KOMMUNALBANK -

KREDIETBANK N.V.

ÖSTERREICHISCHE LÄNDERBANK

Aktiengesellschaft

SWISS BANK CORPORATION (OVERSEAS)

Limited

WALL STREET + OVERSEAS MARKETS

Index regains 6 despite little news

BY OUR WALL STREET CORRESPONDENT

A RALLY DEVELOPED on Wall Street to-day, although there was nothing special in the news, helping to motivate investors.

The Dow Jones Industrial Average advanced 3.98 to 795.29 and the NYSE All Common Index recorded 27 cents to 586.17, while rises led falls by 517 to 506 and the trading volume expanded 2.7m. shares to 24.39m.

The market showed an apparent reaction to late economic news, including a 1.7 per cent. rise in New U.S. Orders for Durable Goods in November.

TUESDAYS ACTIVE STOCKS

Stocks Closed Up
Academy Petrolm. 220 221
Virginia Elec. 157 158
General Motor. 317 318
Am. Tel. & Tel. 310 309
Tosco 206 207
Kroger Elec. 232 233
Kroger S.S. 232 233
Philadelphia Elec. 239 240
Am. Radi. Corp. 211 210

and a 0.3 per cent. increase in the Consumer Price Index in the same month.

The gain in the CPI, a closely watched inflation barometer, was in line with expectations and matched the 0.3 per cent. rise in October.

Some early uneasiness was generated among investors by a report that Saudi Arabia reversed its plan to increase oil output in order to force other Opec nations to trim their proposed price increase of 10 per cent. and follow

Saudi Arabia in a 5 per cent. boost.

It was also reported late Tuesday that short interest on the NYSE rose 2.7m. shares to 27.3m. in the month ended Dec. 15, an all-time high.

Aluminum Co. of America moved up \$1 to 854—it predicted a 10 per cent. rise in aluminum industry deliveries in 1976 over 1975.

Canadian joined \$1 to 854—it predicted a 10 per cent. rise in aluminum industry deliveries in 1976 over 1975.

Royal Bank \$1 to 817 on a contract for a \$1bn. Saudi Arabian petrochemical project.

Signal fell \$1 to 824—Capital International of Rome sold 100,000 shares of Sigma Common in recent trading sessions.

General Mills \$3 to 831.

Koppers were off \$1 to 821 on its expectation of lower

year earnings and announced receipt of a contract.

Sea Containers were up \$1 at 823 on its prediction of higher year earnings and announced receipt of a contract.

The American SE Market Value Index fell 0.38 to 104.32 while advances led declines by 334 to 330.

Turnover amounted to \$3.9m.

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the Industrial Share Index gained 1.3 to 170.24. Golds 1.02 to 296.98. Base Metals 0.88 to 6.94. Utilities 0.14 to 104.67. Banks 2.06 to 227.30 and Papers 1.60 to 106.08. Only Western Oils, of 21 to 214.29, moved against the general trend.

Farnham Nickel \$1 to 822—Donat put on \$1 to \$15. Seagram climbed \$1 to 821. Walker-Cornerup \$3, and Imperial Oil \$1 to 821.

Royal Bank rose \$1 to 824, and Bank of Montreal were \$1 higher at 813, but Canadian

Parish Bank lost \$1 to 823.

PARIS—French shares turned

downwards after a promising start.

Investors were hesitant

ahead of a TV interview with President Giscard d'Estaing and the approval of the Cabinet of the Supplementary National Budget.

Volume 370m. (400m.) shares.

Paper-Pulp, Inks and "big

paper" moved up \$1 to 815. Mitsubishi Paper Y14 to 816. Toppin

Printing Y7 to 846. Heinek

Real Estate Y16 to 849 and Mitsui

Industries, Chemicals, Pharmaceuticals, and Electricals all gained ground.

Leading Chemicals, Electricals and Utilities were steady. Industrials, Shipments and Bankings were

quiet dealings.

COPENHAGEN—Easy in active

deals.

VIENNA—Mixed in generally

quiet dealings.

SWITZERLAND—Swiss stocks

edged higher in active trading.

Financials firms, while In-

surances, Banks, Chemicals and

Industrials were higher.

Dollar stocks were barely

steady, Dutch Internationals

were quiet firmer in line with European bullion indications.

Financial Minings were quiet but steady. Coppers were

occasionally higher.

Collieries were slightly firmer, while Industrials were very steady.

AUSTRALIA—Most leading In-

dustries and Mines were easier

following the rise in the Aus-

tralian dollar.

BHP, however, rose 10 cents to

87.30.

Banks were weaker, as were

Retailers and Brewers.

NOTES: Overseas prices shown below are in U.S. dollars unless otherwise stated.

♦ DM300 denotes unless otherwise stated.

♦ P\$200 denotes unless otherwise stated.

♦ P\$100 denotes unless otherwise stated.

♦ Yen 30 denotes unless otherwise stated.

♦ Price at time of suspension.

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♦ Price after pending rights and a \$0.00 issue.

♦ Price per share. 1 French franc is

assumed to be 100.

♦ Assumed dividend after scrip

rights issue.

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STOCK EXCHANGE REPORT

British Funds good but equity leaders move narrowly
Share index up 0.3 at 337.8—Shipments activeAccount Dealing Dates
Opinion

"First Decade—Last Account Dealing Dates Day

Dec. 13 Dec. 30 Dec. 31 Jan. 12

Jan. 4 Jan. 13 Jan. 14 Jan. 25

Jan. 17 Jan. 27 Jan. 28 Feb. 8

** New time "dealing day" taken to 8.30 a.m. two business days earlier.

Interest in stock markets centred chiefly on British Funds yesterday. Activity was stimulated by news that the long tap stock, Treasury 183 per cent, 1998 "A," had been exhausted after a big demand; gains in the long ranged to 1% with the long tap up that amount at 963. There was also some business in the shorts where rises continued and sometimes more. The Government Securities index rose 0.2 to 59.46, making a gain of 1.04 over the past three trading days.

Leading equities appeared to run out of steam after the recent good improvement. Prices opened a little easier, but picked up in sympathy with the rise in the Funds and by the late morning were showing gains on balance. Thereafter, the tendency was to drift lower on lack of interest and the FT 30-share index which was showing a rise of 2.3 at 11 p.m. ended a net 0.3 higher on the day at 337.8. Readers' attention is drawn to the corrected indices shown at the end of to-day's Stock Exchange Report.

Long tap exhausted

Apart from bid situations and occasional speculative demand, secondary issues had little to offer in the way of features. Overall movement was steady and mixed, but falls just had the edge over rises in FT quoted Industrials. The FT Actuaries Share Index eased 0.2 per cent to 144.57. Official markings of 4,627 compared with 4,597 on Monday and 5,770 a week ago.

The measure of funds avail-

able for investment in British Funds was illustrated yesterday, not only by the exhaustion of the long tap but also by the Government broker with his selling price of 963, per cent, 1998 of the short tap stock. Orders for the long tap, Treasury 183 per cent, 1998 "A," in which dealings started only eight days ago, were settled down and following news of the stock's exhaustion the upturn was swift, taking most longs up by 1% and selected high-coupon stocks a little more. Views about the market's future were mixed, some tended to differ, but an announcement to-morrow was given a 50-50 chance. The persisting tightness of money made no great impact on the shorts and a continuing demand for the tap, Exchequer 13 per cent, 1980, forced the GB to cease selling stock at 961, and, although output at a slightly higher price could also see the exhaustion of this issue. The latest signal that it would not wish to see a fall of more than 1% in the Funds and by the late morning were showing gains on balance. Thereafter, the tendency was to drift lower on lack of interest and the FT 30-share index which was showing a rise of 2.3 at 11 p.m. ended a net 0.3 higher on the day at 337.8. Readers' attention is drawn to the corrected indices shown at the end of to-day's Stock Exchange Report.

Banks

The big four Banks took a turn for the better in thin trading. National Westminster gained 6 to 245p, and Midland improved 5 to 245p, while Barclays and Lloyds were steady. Discounts improved in places with Alexander's notable for a gain of 3 to a 1978 low of 45p on the disclosure of sharply reduced earnings. Lloyds shed 2 to 78p and Fisons 3 to 295p. Hoesch, however, improved 8 to 490p.

Ansbacher eased a shade to 71p

in front of to-day's interim figures

and Guinness Peat shed 4 to 130p.

London Scottish Finance hardened

2 to 18p in HIRE Purchases.

Television Contractors continued firmly. Associated A closing a penny up at 63p and Anglia A better at 92p. Trident, with interim results expected on January 18, also closed harder at 29p.

W. H. Smith "A" erratic

W. H. Smith "A" continued firmly, with Stamps being erratic and touched 264p before closing 6 up on the day at 134p. Bourne and Hollingsworth responded to Press comment with a rise of 6 to 50p in a restricted market, while gains of 3 were seen in Allied Retailers, 65p, and Farnham, 50p. Vantona were raised 2 to 21p, while Owen Owen, 44p, and St. James and Blakely, 35p, put on 3 pence. The leaders fluctuated narrowly and closed with little variation.

Rumours later denied, that the company is about to enter the takeover field saw the shares of EMI fall to 217p before rallying to close only 3 easier on balances at 220p. Raylair Parsons, however, improved 4 to 121p and similar gains were seen in Ever Ready, 135p, and Ultra Electronic, 65p. Washington Electronics, which reported preliminary figures on February 3 last year, hardened 2 to 28p, while Electromechanics, 57p, and Farnell Electronics, 75p, put on 3 pence.

Improvements in Engineering

rarely exceeded a few pence, including the leaders. Cooper Industries were a minor feature at 101p, up 11, following the first-half profits upside, while fresh speculation of a possible bid took Spear and Jackson up to 122p before a close of only 1 dearer to 121p, a plateau at 120p. The dual spots, Ruberoid continued firmly, rising 2 to 79p for a two-day gain of 5, while Marshall (Hull) closed 3 better at 67p. The dual spots, Ruberoid continued firmly, rising 2 to 79p for a two-day gain of 5, while Marshall (Hull) closed 3 better at 67p.

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